



**TALISMAN**  
MINING LIMITED

ASX Code: TLM

## Annual General Meeting 2021

Shaun Vokes, CEO  
24 November 2021



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- **Highly prospective gold and base metal exploration portfolio in favorable mining jurisdiction:**

- **NSW Lachlan Copper-Gold Project**

- Significant land-holding - >4,000km<sup>2</sup> of prospective tenure
- Multiple regional gold & base metals targets
  - Copper – Noisy Ned, Blind Calf, Babinda
  - Gold – Carpina Ridge, Murrays, Cumbine, Plantation
  - Polymetallic – Kaolin Shaft

- **NSW Lucknow Gold Project**

- Historic high-grade (+100 g/t Au) gold mine<sup>1</sup>
- Prospective target position NW of historic Lucknow mine

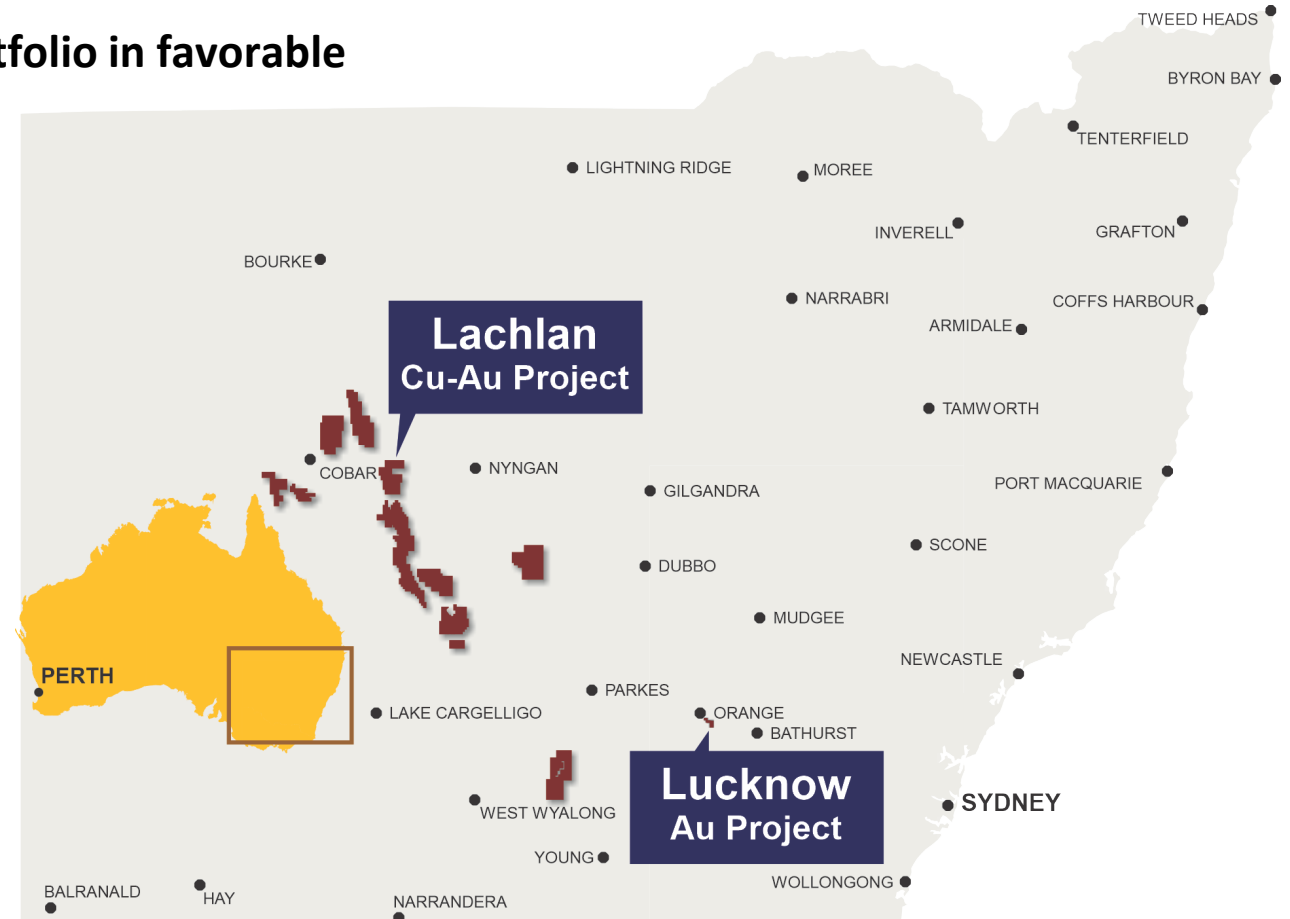
- **Wonmunna Iron Ore Royalty income stream<sup>2</sup>:**

- Uncapped 1% gross revenue royalty
- Iron ore production commenced March 2021
- \$3.2M in royalty receipts received to date

- **Strong balance sheet - cash ~\$10.6M\* and no debt**

- **Changes to senior management revitalising exploration activities**

- **Actively pursuing new Australian growth opportunities in gold & base metals**



\* As at 30 September 2021

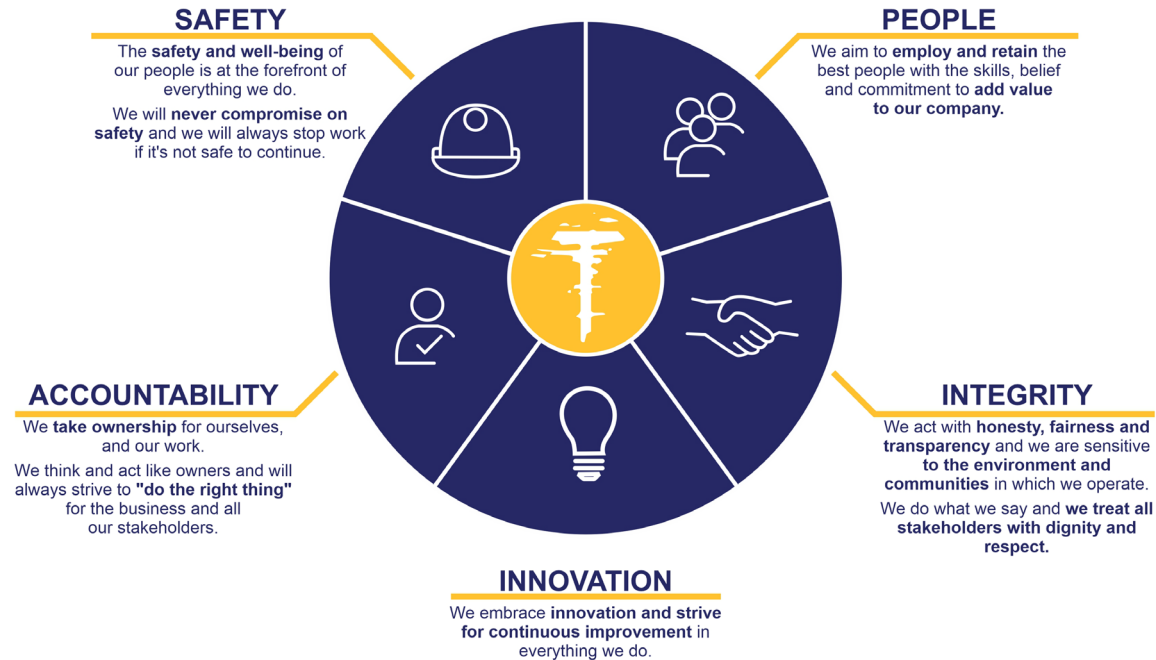


## Experienced Management Team and Board

<b>Kerry Harmanis</b>	- Non-Exec Chairman
<b>Shaun Vokes</b>	- Chief Executive Officer
<b>Russ Gregory</b>	- Exploration Manager
<b>Peter Benjamin</b>	- Non-Exec Director
<b>Brian Dawes</b>	- Non-Exec Director
<b>Jeremy Kirkwood</b>	- Non-Exec Director

## OUR PURPOSE

To generate superior returns for our shareholders through the exploration, discovery, development and commercialisation of high-value mineral resource opportunities in base and precious metals within Australia.



## Capital Structure

Shares on Issue	187.7M
Unlisted Options (Exercise Prices: 14.1c – 31.0c)	7.2M
Market Capitalisation (Market Close 19 Nov 2021)	A\$36M
Cash (30 Sep 2021)	A\$11M
Debt	Nil
Enterprise Value	A\$25M

## Shareholding (31 Oct 2021)

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





Lachlan  
Cu-Au Project



## NSW Lachlan Cu-Au Project

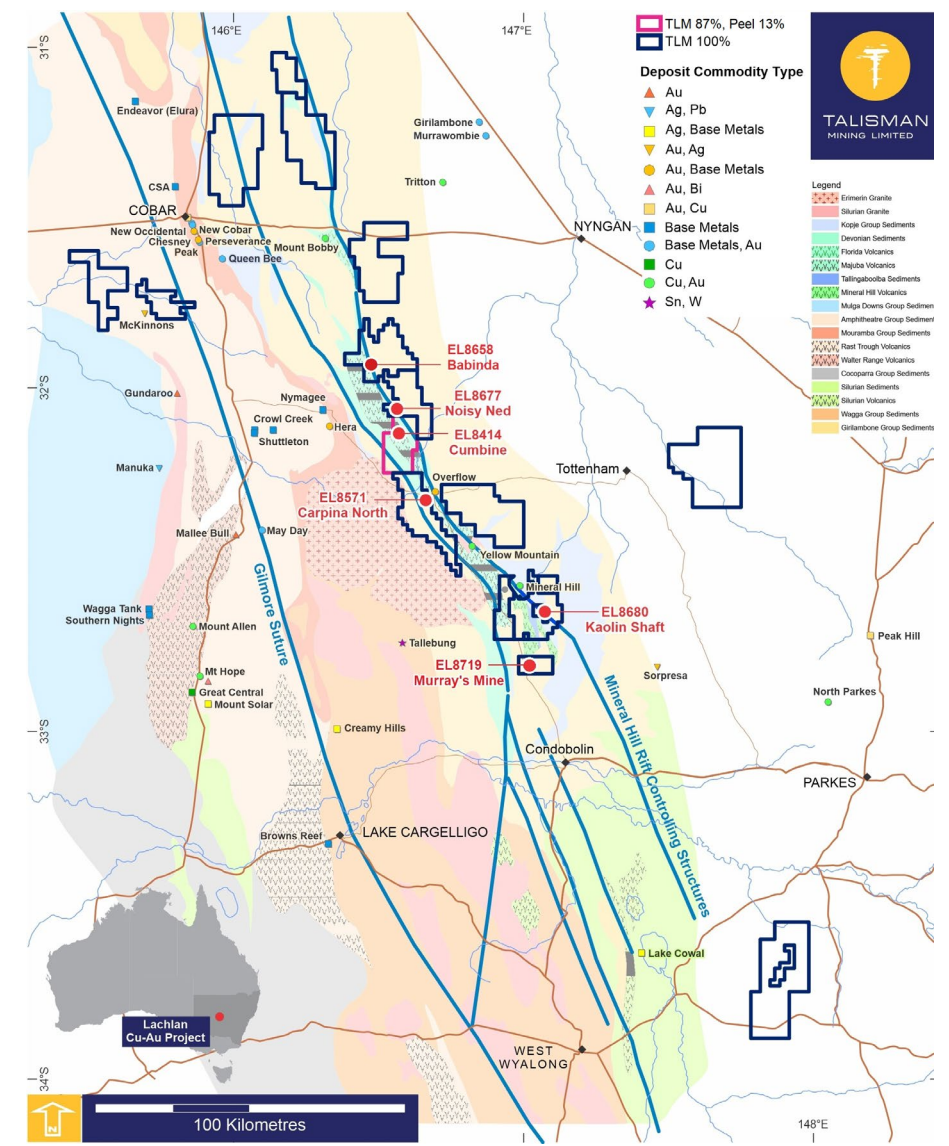
Extensive and highly prospective gold and base metals tenure



# Lachlan Cu-Au Project – Cobar Basin a well-endowed minerals region

**Highly prospective region with significant potential for further substantial base & precious metal discoveries**

- Cobar Basin
  - significant metal endowment
    - 2.5Mt Cu, 4.8Mt Zn, 2.8Mt Pb, 7Moz Au, 148Moz Ag <sup>3</sup>
  - multiple operating long-life gold and base metal mines
  - significant recent exploration interest and successes
    - 33 new tenements granted in 2020/21 covering ~9,700 km<sup>2</sup>
    - Federation/Nymagee polymetallic discoveries (>700kt ctd Pb/Zn)
    - Malleee Bull, Wagga Tank/Southern Nights, Wylong discoveries
- Fundamental NNW trending rift-controlling architecture key feature in regional metallogeny
  - Gilmore Suture and Mineral Hill Rift controlling structure key components in the development of the localised geological structural fabric
- Talisman has a significant (100% owned) tenure position on the eastern edge of this rift margin including part of the Cambelego-Mineral Hill Volcanic Belt
  - Potential for epithermal, VMS & orogenic style gold and base metal deposits
  - Bias of known regional mineralisation to areas of residual exposure – implies that covered areas have not been well explored to date
- Multiple targets identified through staged cost-effective exploration

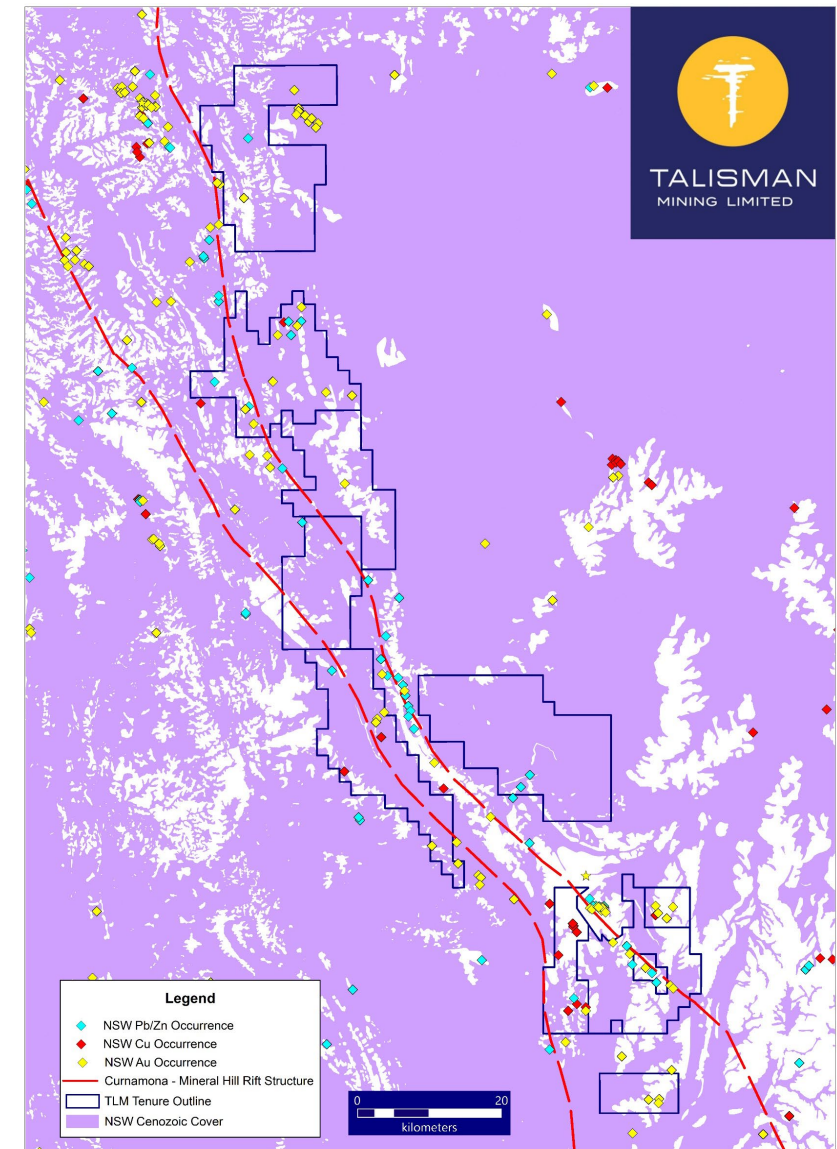




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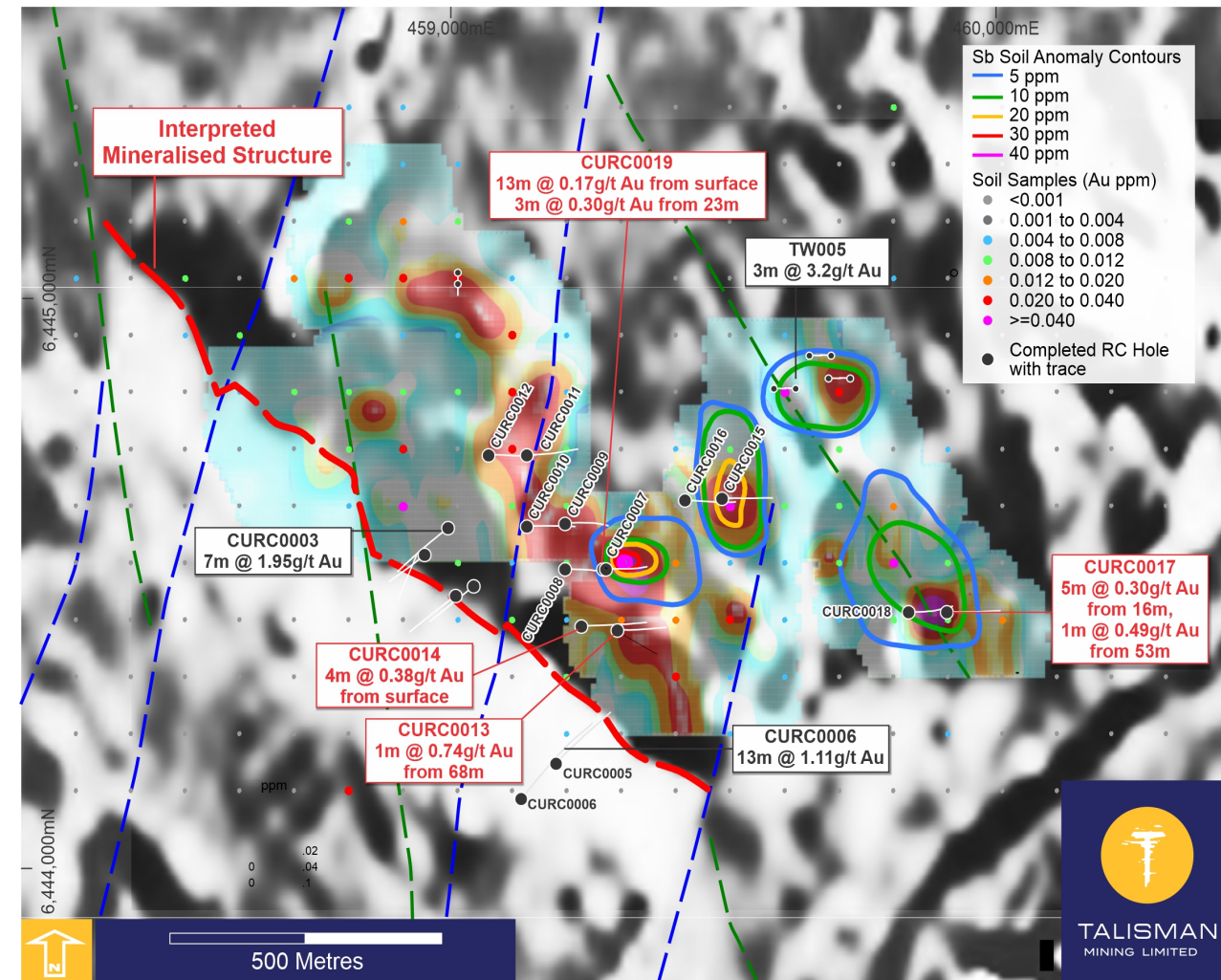
- **NSW field activities disrupted by COVID-19 over the last 12 months with restrictions on personnel/equipment movements**

- **Notwithstanding COVID-19 disruptions:**

- Three targets drill tested
  - **4,760m RC drilling (24 holes)**<sup>4</sup>
- Regional soil geochemical program continued
  - **1,224 soil samples identifying 4 new targets**
- Independent geological review completed
- Consolidated tenure ownership

## Cumbyne Gold Prospect

- 2019 aeromagnetic survey revealed strong magnetic feature trending in a NW orientation & dipping steeply towards the SW
- Subsequent soil sampling identified extensive gold anomaly
- 2 phases of RC drilling completed
  - **2-hole 488m reconnaissance program in Dec-2020**<sup>5</sup>
  - **13-hole 2,424m program in Jun-2021**<sup>6</sup>
- Drilling confirmed gold enrichment near surface, with down-hole intercepts weakly mineralised
- Primary gold mineralisation likely closer to the interpreted mineralised structure along the west of the most recent drilling
- Remains prospective but further interpretation required

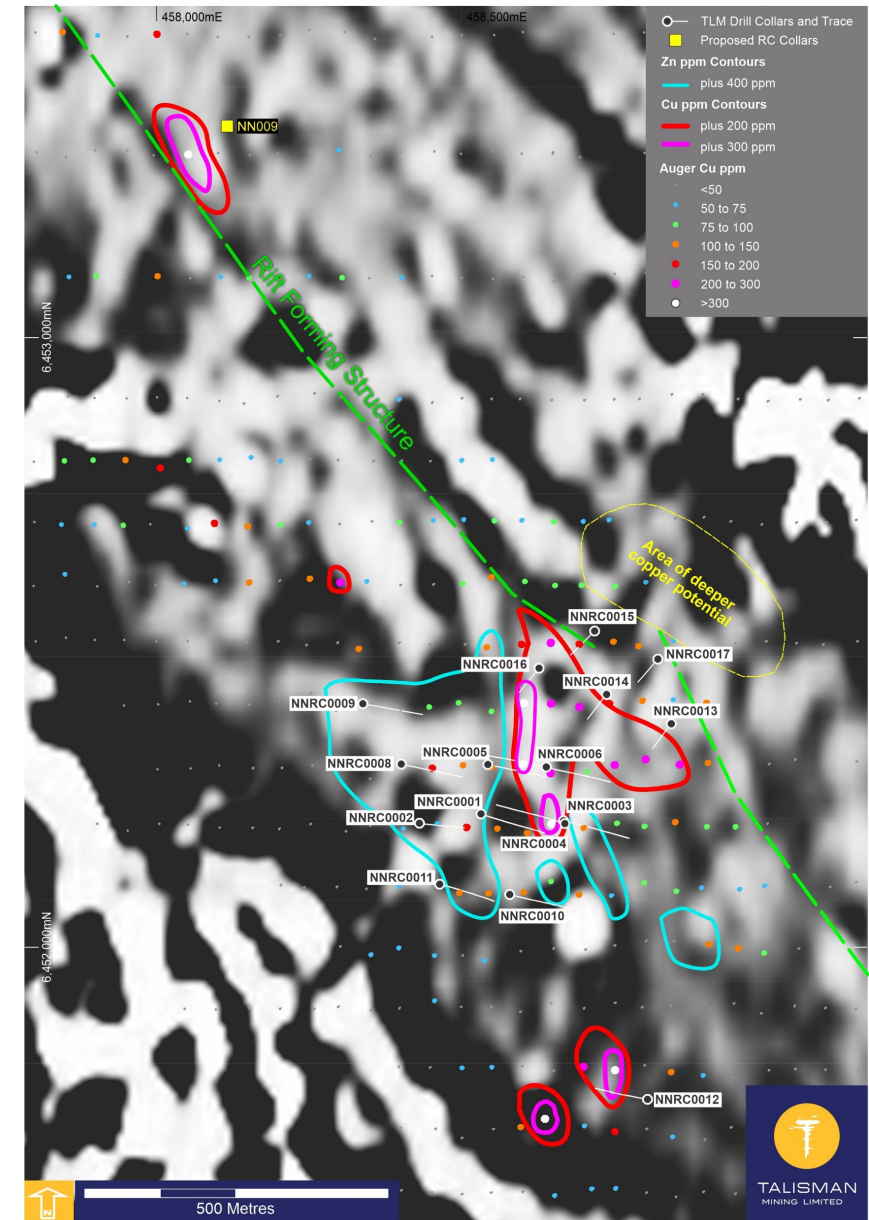






## ■ Noisy Ned Copper Prospect

- Target Zn/Pb/Cu anomaly previously identified via auger and RC drilling in 2018<sup>7</sup> with fresh base metal sulphides logged
- 5-hole 1,196m program completed in August 2021 aiming to extend strike length of previously intersected Zn/Pb/Cu mineralisation & test interpreted break in rift forming structure
- Drill results identified a flat-lying base & precious metals mineralised system with broad intersections of anomalous Cu/Zn/Ag including<sup>8</sup>:
  - *NNRC0013 35m @ 0.13% Cu from 27m*
  - *NNRC0014 19m @ 0.24% Cu and 0.21% Zn from 35m*
  - *NNRC0017 14m @ 0.11% Cu and 1.99g/t Ag from 14m*
- Style and geometry of base metal and silver mineralisation suggests the presence of a larger VHMS system
- Additionally, intersection of a thin, steeply NE dipping copper sulphide vein in above drilling, suggests the potential for deeper lode-style copper mineralization
- Isolated copper-in-soils anomaly to NW of the main Noisy Ned prospect area along the trend of the interpreted rift forming structure remains untested
- Follow-up drilling to be undertaken in CY 2022



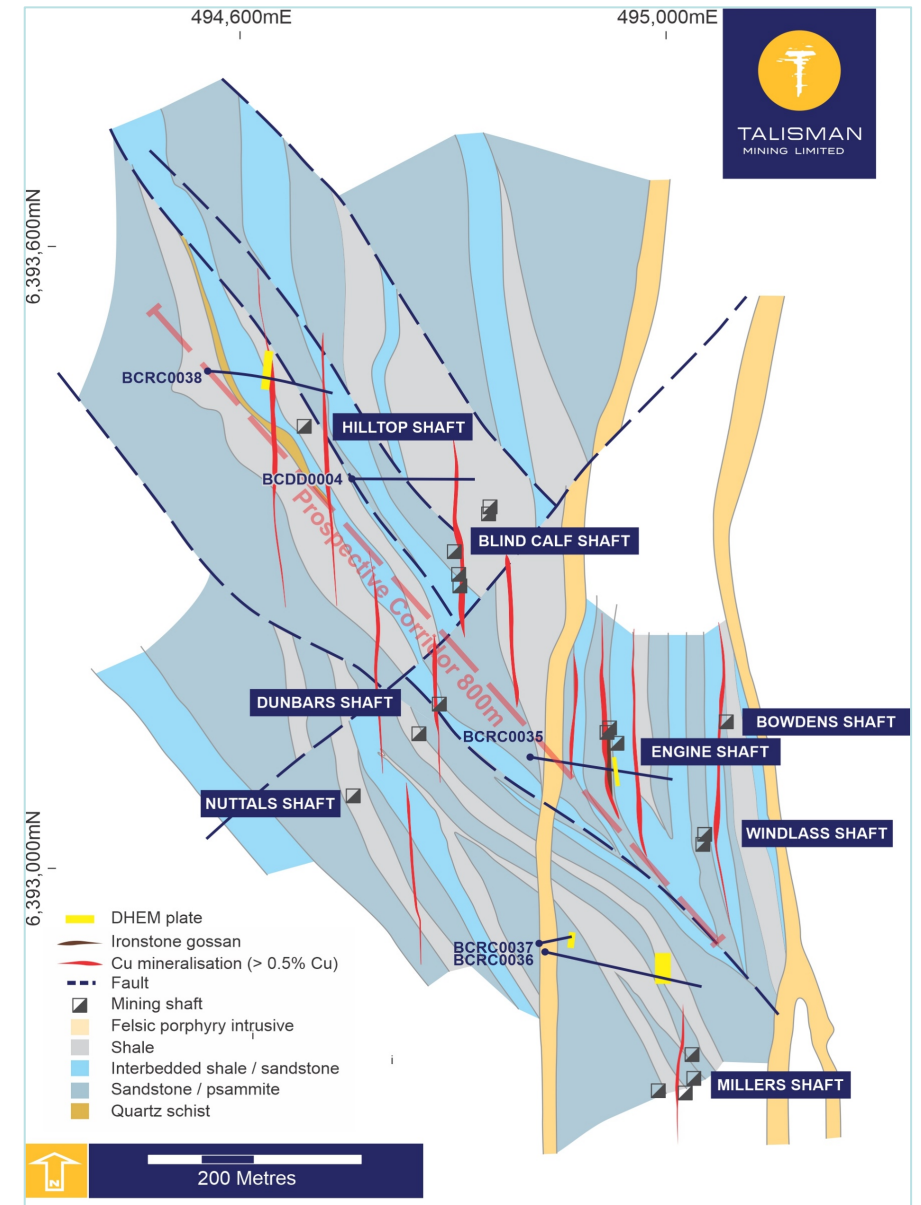


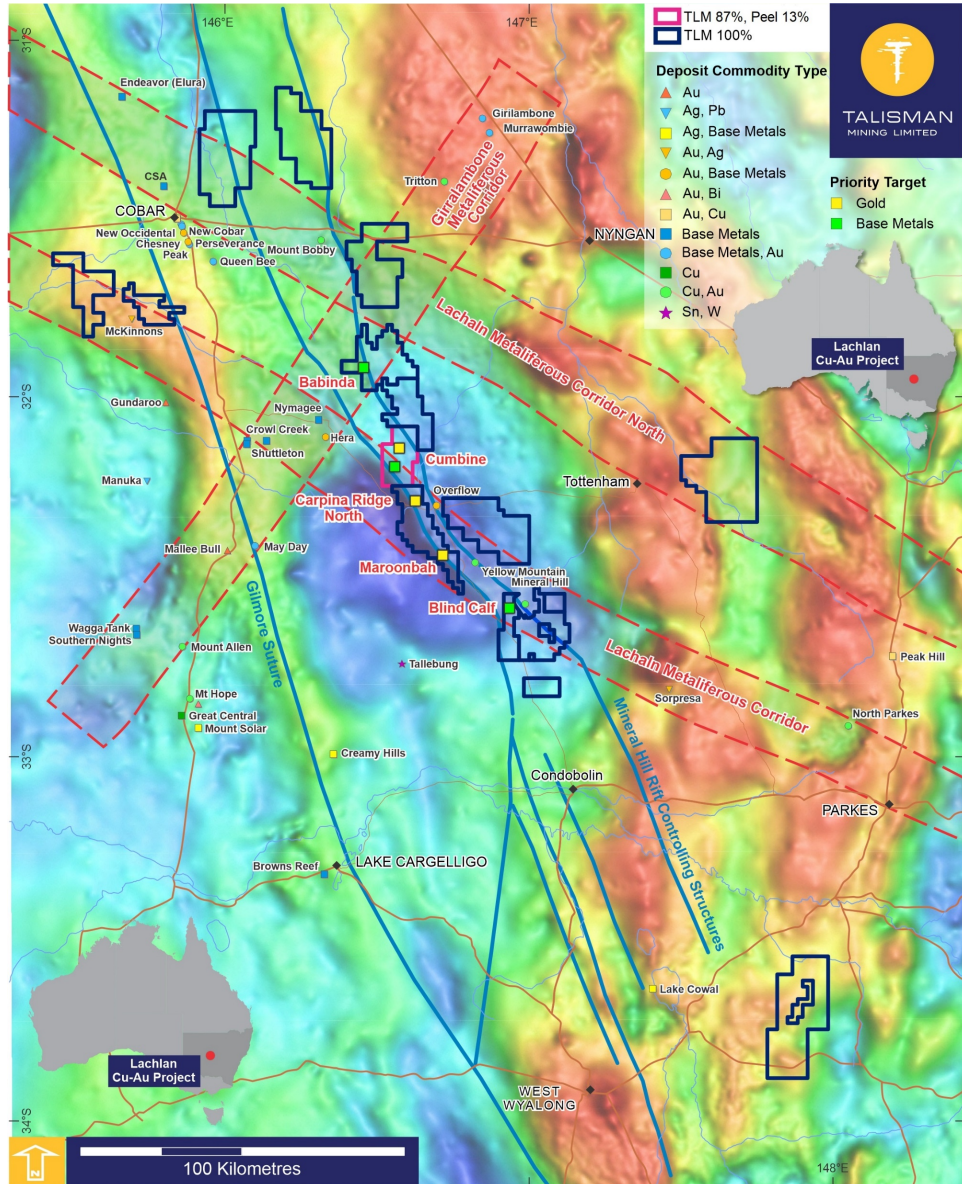
## ■ Blind Calf Copper Prospect

- 4-hole 652m RC drill program completed in December 2020 testing four EM conductors
- Drilling confirmed mineralisation extended 100m to the SE of the Blind/Calf/Dunbars copper lode system below the historic Engine Shaft. Best intersection<sup>9</sup> :
  - *BCRC0035 1m @ 1.03% Cu and 2m @ 2.42g/t Au from 127m*
- Results indicate a structurally controlled prospective NW-SE trending mineralised copper corridor comprising an en echelon array of N-S trending lenses with a strike extent of ~800m
- DHEM surveys completed in June 2021 quarter, however data corrupted. COVID-19 restrictions have delayed re-survey.
- Follow-up geological and structural mapping, and soil sampling to be undertaken in CY 2022

## ■ Other Prospects

- Carpina North, Plantation and Murrays gold prospects identified from geochemical sampling
- Babinda copper prospect identified from soil sampling and Kaolin Shaft zinc-gold prospect identified from previous RC drilling
- Follow-up RC drilling planned on above prospects





## Regional prospectivity review

- Independent prospectivity review of Cobar Basin inclusive of Talisman's tenement portfolio completed in May 2021 by exploration expert Dr Jon Hronsky<sup>10</sup>
- Review confirmed Talisman's tenure is well positioned in the well-endowed Cobar Basin metallogenic province and highlighted a number of conceptual gold & base metal targets on existing tenure
- Review also identified a number of potential opportunities on vacant ground – as a result Talisman added ~1,550km<sup>2</sup> of additional tenure
- Planning activities for exploration work on identified conceptual target underway

## Other activities

- Consolidating 100% ownership of 4 tenements (previously 51% legal and beneficial interest only)<sup>11</sup>
- Ongoing review of exploration opportunities surrounding the Lachlan Cu-Au Project



Lucknow  
Au Project



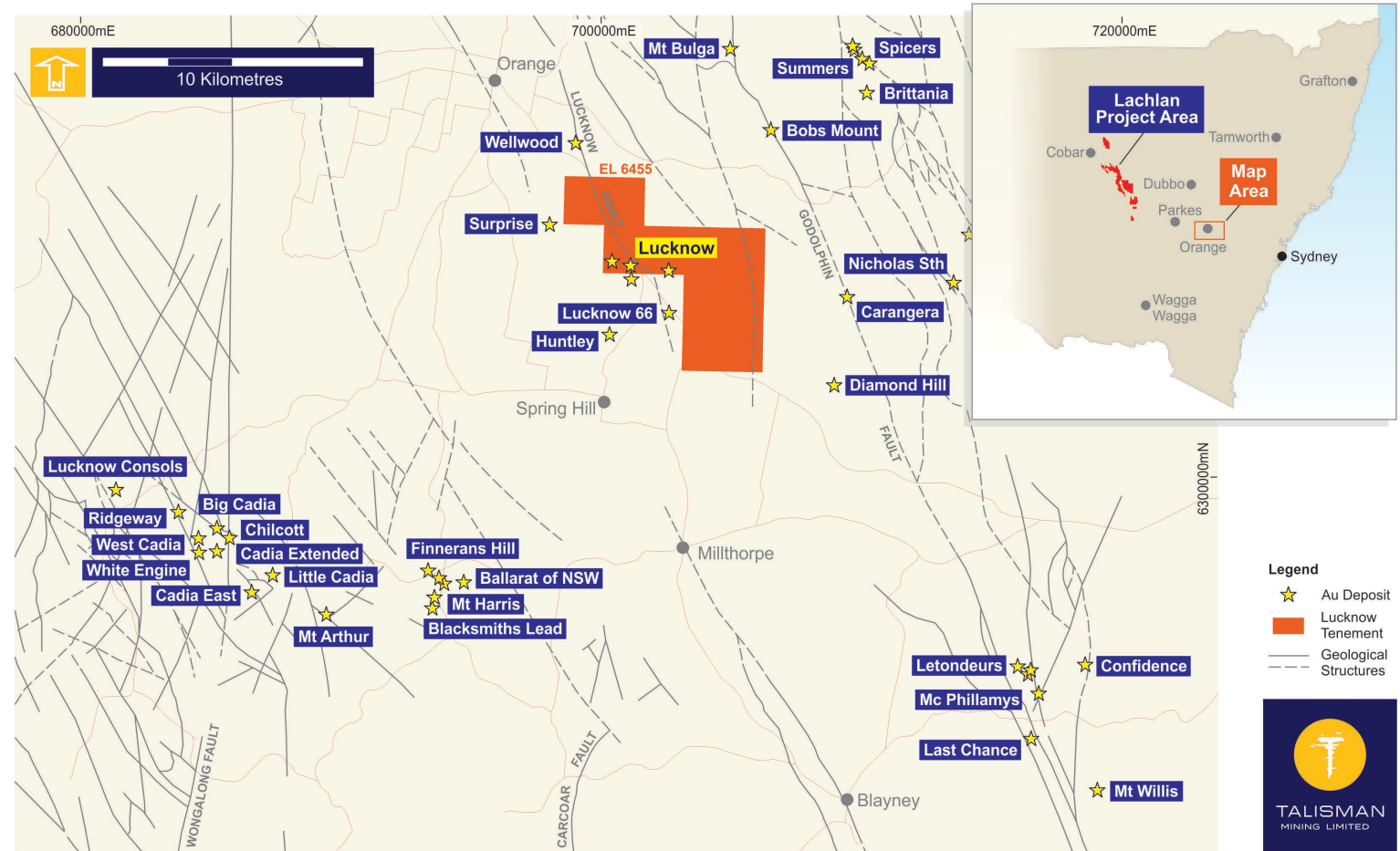
# Lucknow Gold Project

High-Grade Gold Project in NSW

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



- Joint Venture formed -TLM interest 51% - (Oct 2020) with Lucknow Gold Limited after satisfaction of farm-in obligations <sup>12</sup>
- Project located in Macquarie Arc, host to major Ordovician magmatic deposits (e.g. Cadia- Cu-Au)
- However, Lucknow deposit is interpreted as Orogenic and formed later
- Lucknow discovered 1851 and one of Australia's earliest high-grade commercial goldfields
- Historic Lucknow deposit consisted of multiple high-grade E-W striking steeply dipping veins developed in immediate footwall of contact between an ultramafic unit and an andesitic volcanic
  - Historic production of > 400koz at an average estimated mined grade of +100 g/t Au <sup>1</sup>
- Potential remains for moderate tonnage but very high-grade Au deposits

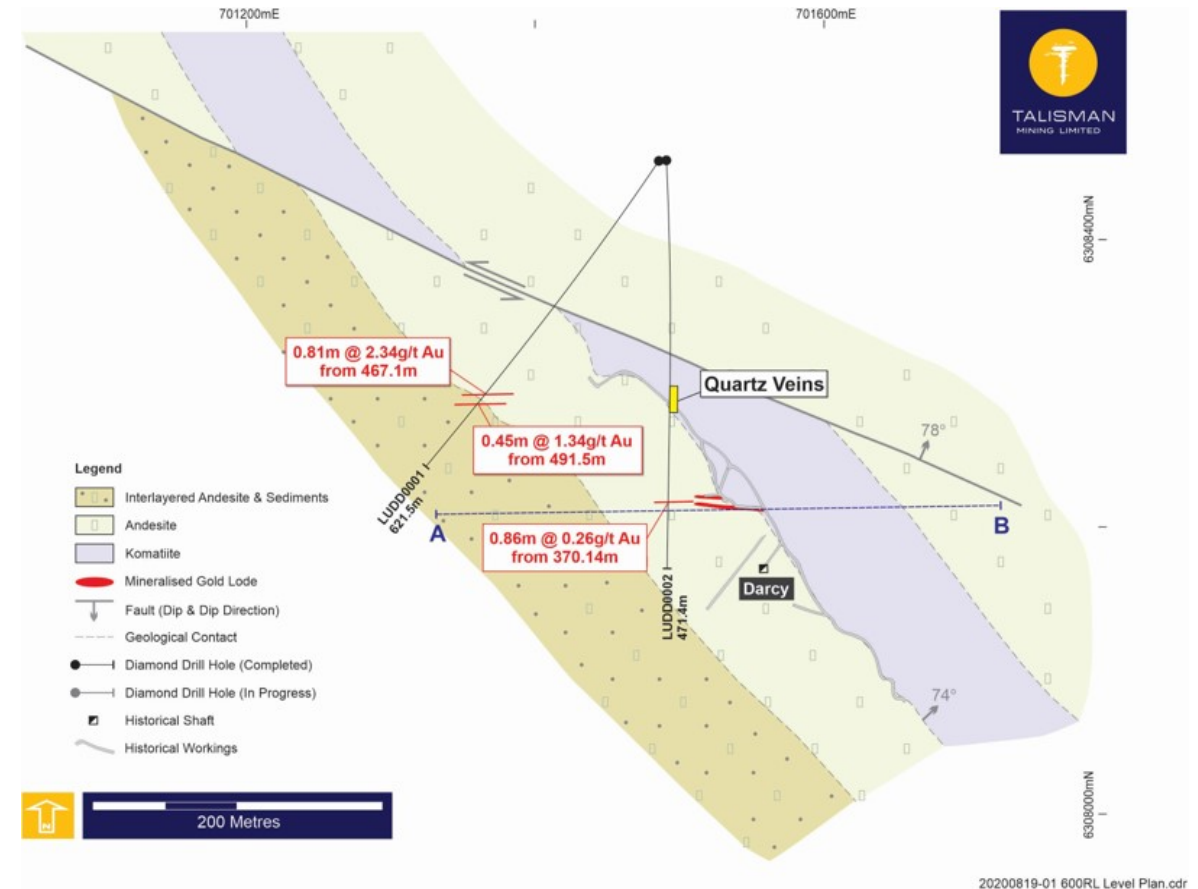


- Legend
- ★ Au Deposit
  - Orange box Lucknow Tenement
  - Geological Structures



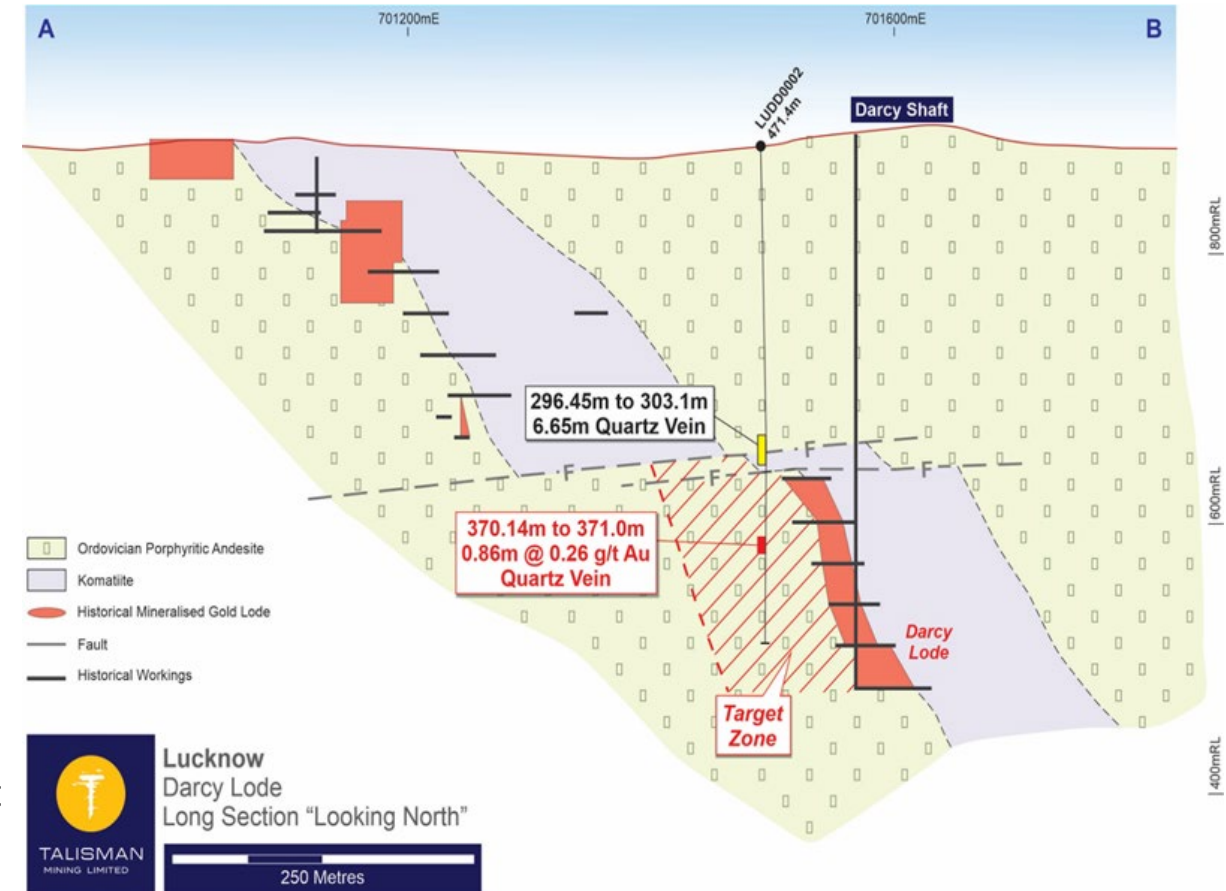


- **Similar to Lachlan Cu-Au Project, COVID-19 disruptions to field activities during the year**
- **Maiden drill programme completed (Aug 2020)**
  - Review of historic data indicated high-grade ore in the historic Lucknow mine terminated ~200m below surface
  - Interpreted to be a consequence of displacement on a flat lying structure, which shifts prospective contact to NE
  - Drilling designed to test interpreted fault offset position of historical gold ore shoots
  - Two diamond drill holes completed for ~1,093m. Significant intersections returned included <sup>13</sup> :
    - *LUDD0001 0.81m @ 2.34 g/t Au from 467.13m*  
*Incl: 0.14m @ 4.10 g/t Au from 467.13m*
  - Gold mineralisation confirmed below sub-horizontal fault
  - North-west trending sinistral fault has offset the prospective target position to the north-west





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# Upcoming Exploration Programs

Expediting the discovery journey

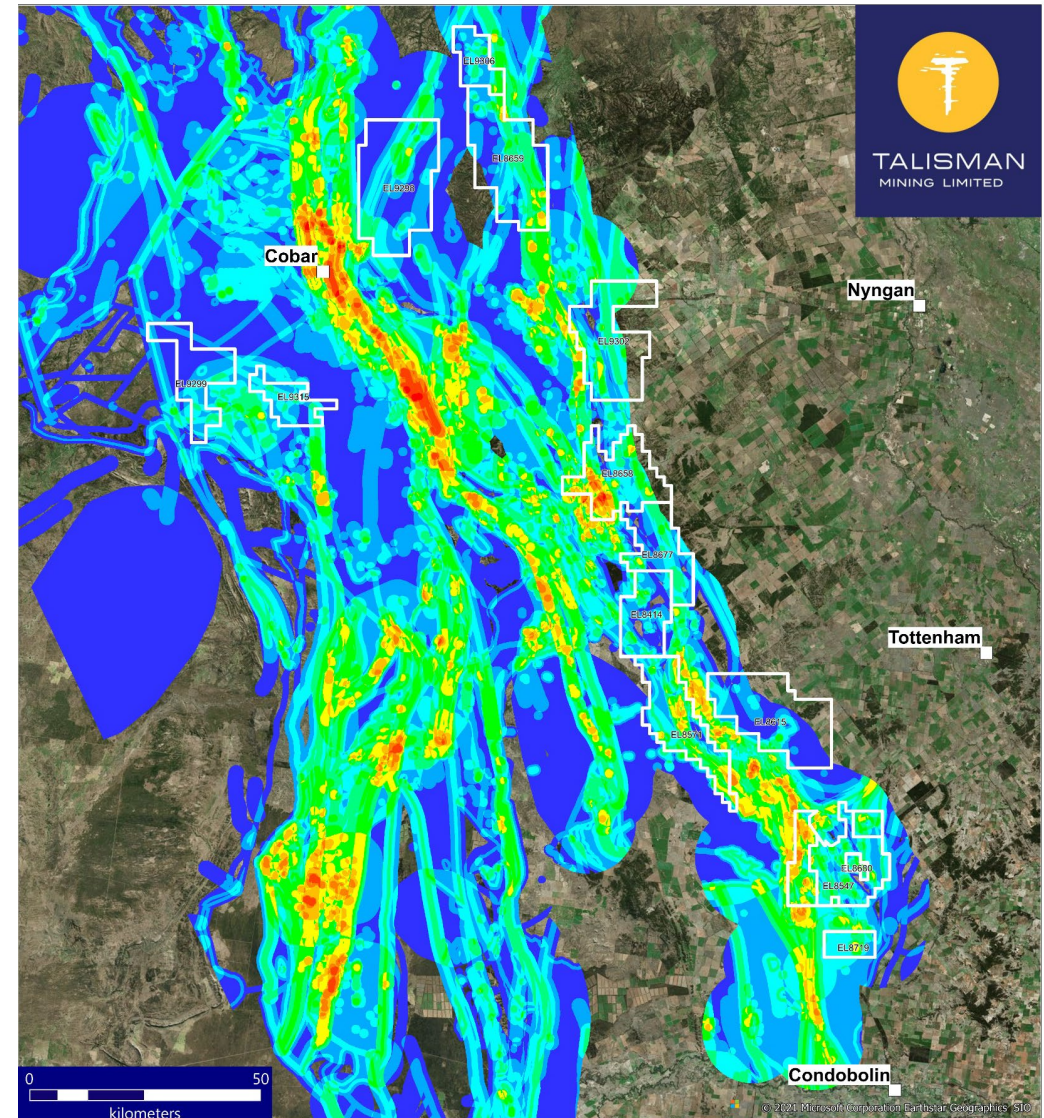




# Lachlan Cu-Au Project – Cobar Basin a well-endowed minerals region

## Government geoscience & independent consultant work confirms prospectivity of Talisman portfolio

- Mineral System Models developed by GSNSW & Kenex consultants to conduct Mineral Potential Mapping, released September 2020
- Using existing GSNSW pre-competitive data, determined key factors required for presence of the following systems
  - Cobar Cu-Au (CSA, Cobar, Nymagee, Hera, Mallee Bull)
  - Cobar Pb-Zn (Endeavour, Manuka, Gundaroo)
  - Granitoid-related Sn-W (Ardlethan)
- Confirms Talisman holds highly prospective tenure portfolio with some of the highest unexplored potential in Cambelego-Mineral Hill Volcanic Belt
  - *Key to Mineral System Models are permissible host rocks and structures for fluid flow – common to Talisman tenement portfolio*
  - *Mineral Potential Mapping cannot map what it doesn't know – limited by incomplete previous exploration*
- Mineral Potential Mapping conducted by Geoscience Australia was the initial targeting vector which led to Chalice's Julimar discovery

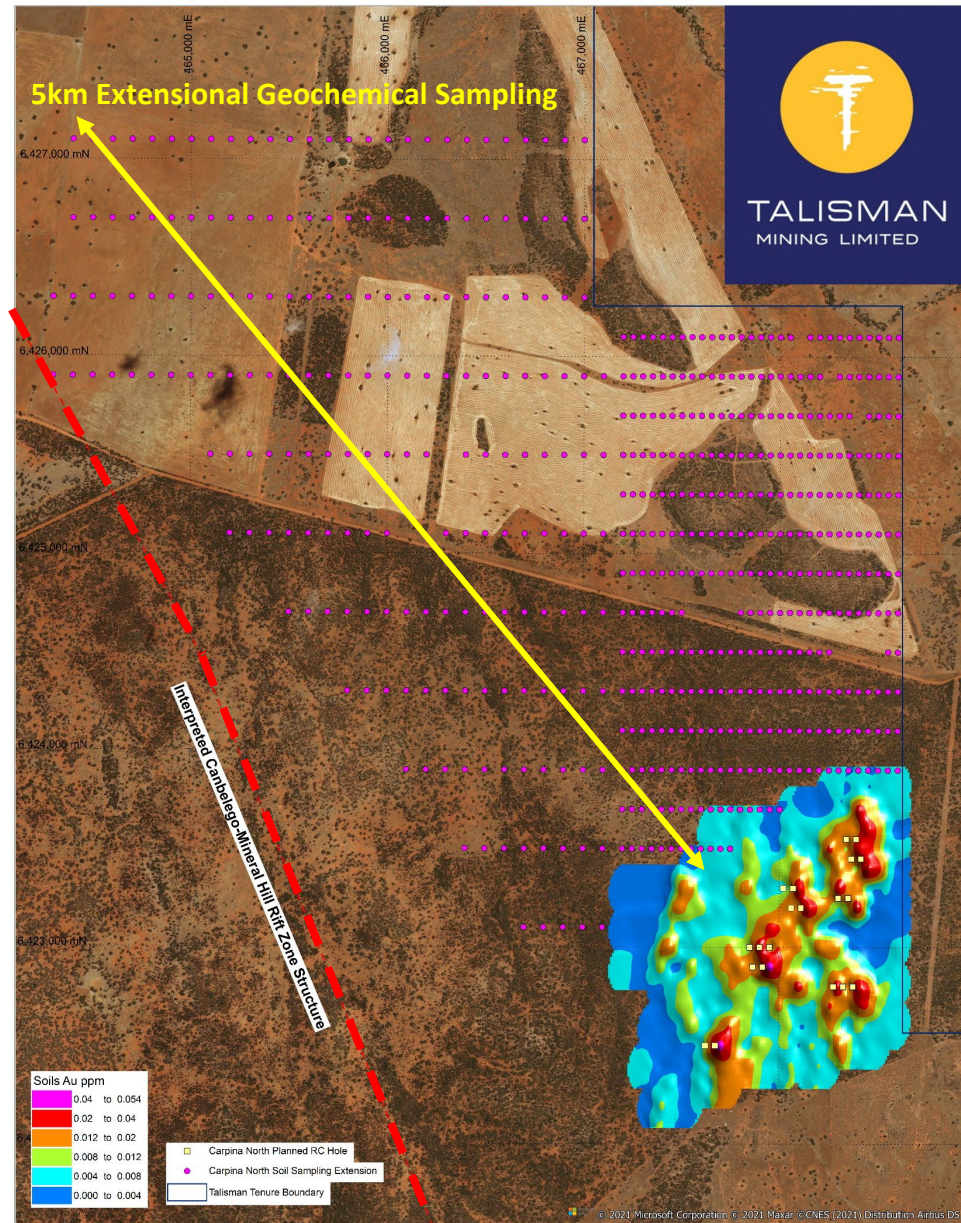
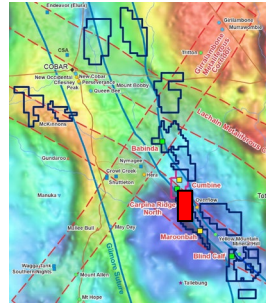


# Lachlan Cu-Au Project – Carpina Ridge North Au Prospect

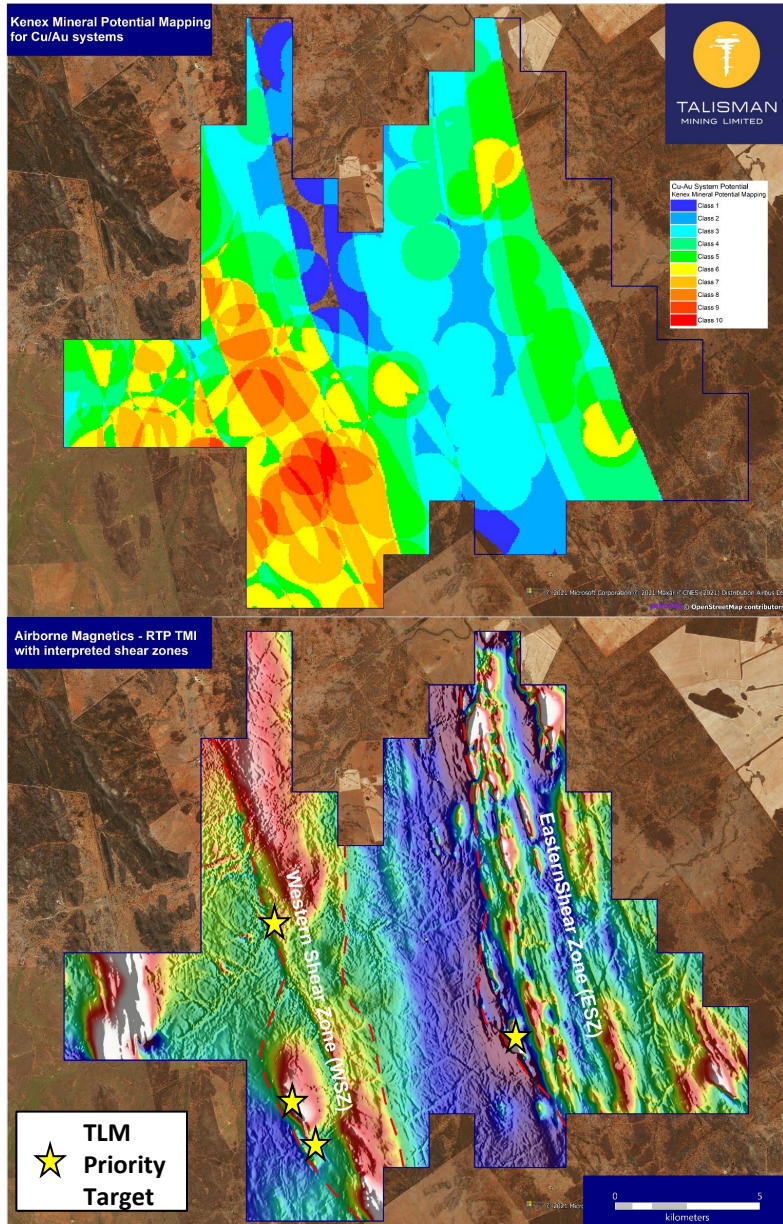


## ■ *Carpina Ridge North Gold Prospect (TLM 100%)*

- Positioned within the Canbelego-Mineral Hill Rift Zone hosting the Mt Boppy Au & Mineral Hill Au and base metal deposits
- RC drilling of 1,200m planned testing multi-tenor geochemical anomaly (Au, Pb, As, Ag, Sb)
- Further extensional geochemical sampling underway over 5km of prospective area along NW-trending structures
- The prospect is central to a prospective area from the Mineral Potential Mapping conducted by GSNSW/Kenex
- Carpina Ridge is also part of Talisman's regional VTEM Max<sup>®</sup> Airborne Electro-Magnetic (AEM) Survey scheduled for early 2022

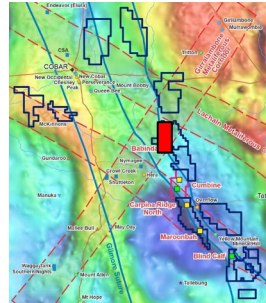


# Lachlan Cu-Au Project – Babinda Cu Prospect

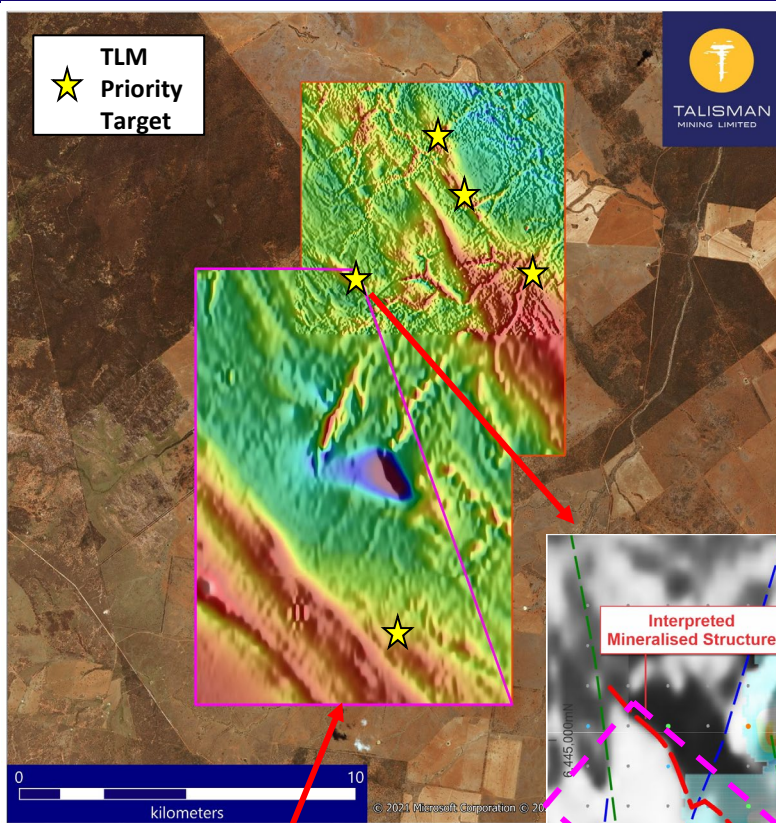


## ■ **Babinda Copper Prospect (TLM 100%)**

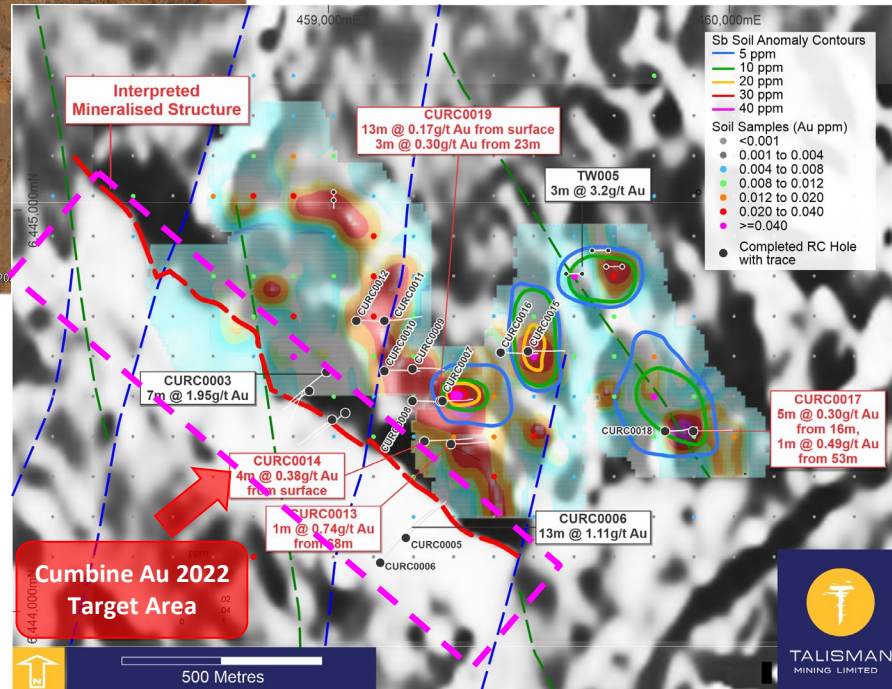
- Highly prospective area with known mineralization and historic workings from the Lord Dudley & Babinda mines
  - 2022 MLEM inconclusive, limited area
- Mineral Potential Mapping classes Babinda one of the highest prospective areas outside of the Cobar-CSA trend
  - Known base metals occurrences & permissible host rocks
  - Intersection of 2nd and 3rd order faults with primary NNW structures
- RC drilling of 1,200m planned at Babinda Prospect
  - Testing strike length of Cu mineralization from historic shallow drilling
  - Testing structures interpreted from geophysical lineaments
- Further multi-element auger sampling planned extending geochemical sampling coverage
- A Babinda block is planned for Talisman's regional VTEM Max<sup>®</sup> Airborne Electro-Magnetic (AEM) Survey scheduled for 2022



# Lachlan Cu-Au Project – Cumbine Gold & Copper-Gold Prospect

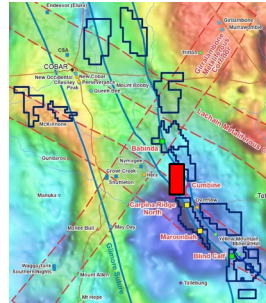


VTEM Max AEM Survey Block Acquisition Feb 2022



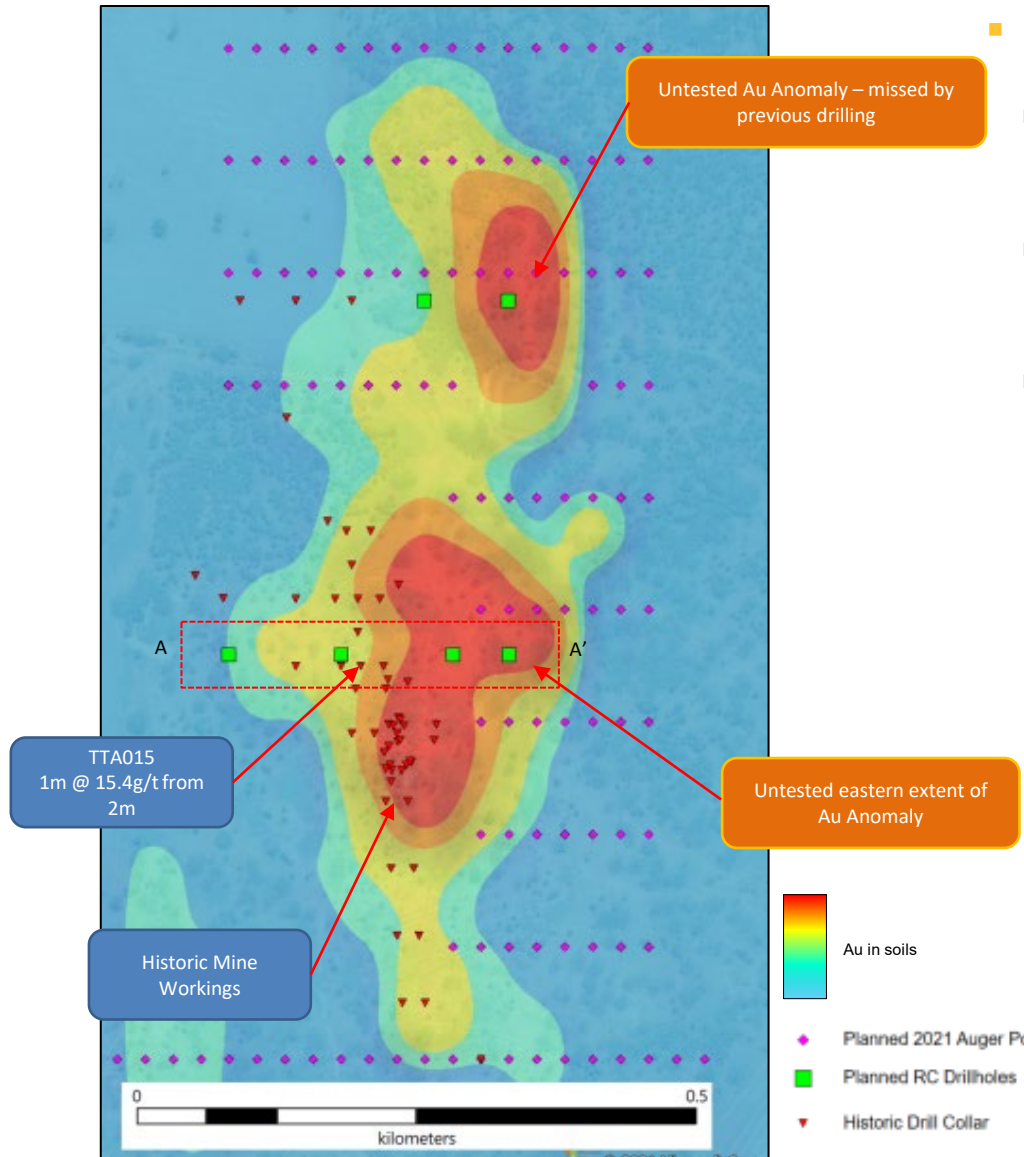
## ■ Cumbine Au & Cu-Au Project (TLM 87%, PEX 13%)

- Multiple prospective targets associated with NW-SE lineaments & related 2<sup>nd</sup> order structures
- Regional geochemical work & VTEM Max AEM survey block planned across project area to progress targets



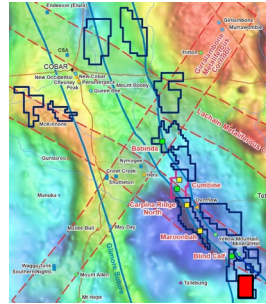
- Cumbine Au 2021 drilling targeted Au in soils anomaly to north-east of existing drilling, intersected widespread near-surface Au
- Interpreted as laterally transported weathered regolith from nearby Au source
- Further work will concentrate on interpreted NW-SE mineralized structure coincident with magnetic & chargeable anomaly

# Lachlan Cu-Au Project – Murray's Au Prospect & Generative Work



## ■ **Murray's Mine Au (EL8719 TLM 100%)**

- Historic Au prospect with old workings & high-grade intercepts (15.4g/t Au)<sup>14</sup>
- Mineralisation is steeply dipping & several high grade intercepts have been intersected in shallow drilling
- RC program testing depth & strike extents is complementary to planned Auger drilling and will provide modern drilling data over a historic prospect area.



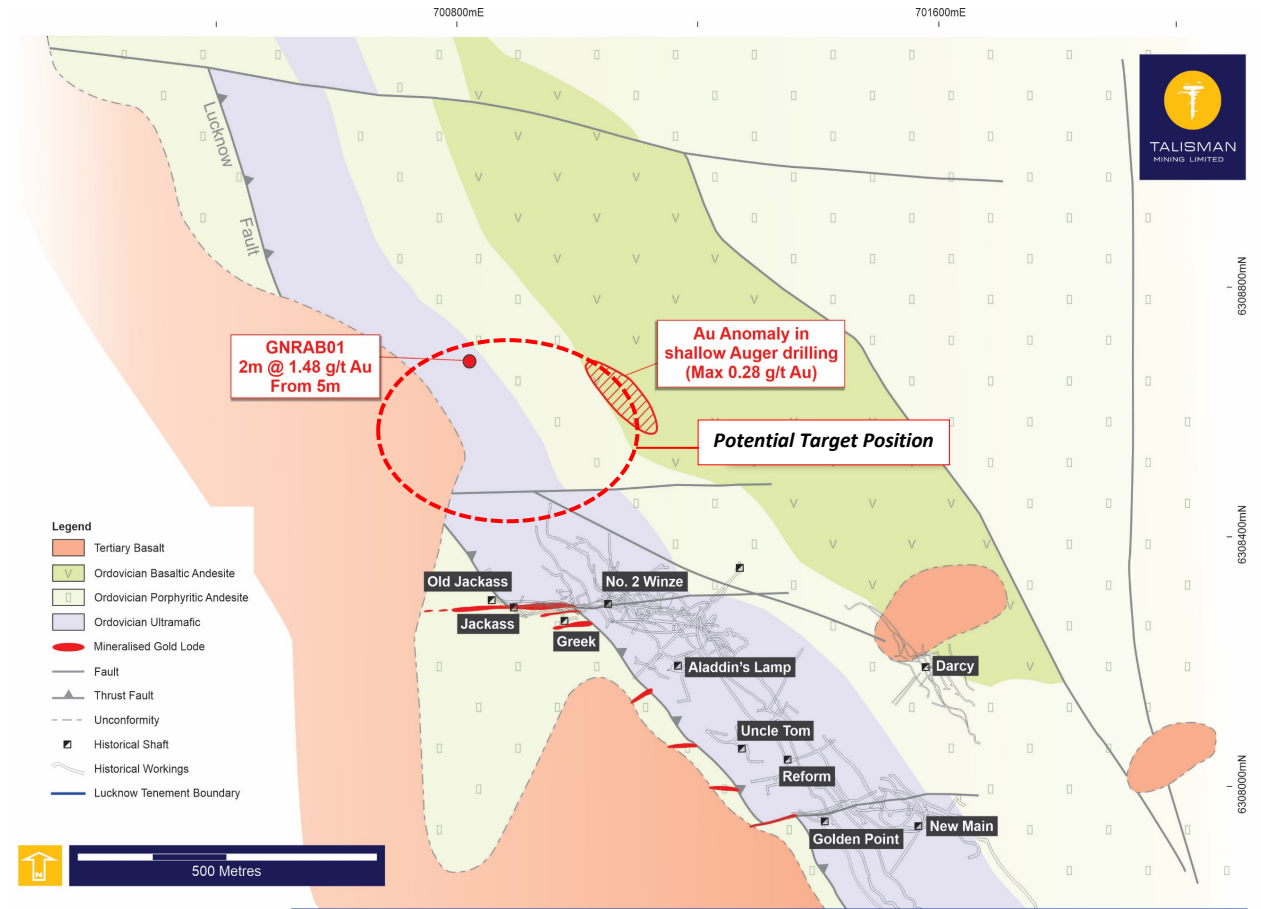
## ■ **Ongoing Generative Program**

- Geochemical sampling program reinvigorated with review of regolith sampling techniques & new target areas
- Large-scale VTEM Max<sup>®</sup> AEM survey planned over 6,165 line kilometers of Talisman tenure portfolio, commencing Q1 2022<sup>15</sup>
- Other geophysical methods are being considered to rapidly screen tenure for responses related to mineralised systems;
  - Airborne Gravity Gradiometry (Falcon AGG)
  - Gradient Array Induced Polarisation (GA-IP)

# Lucknow Gold Project – Current interpretation



- Gold mineralisation identified in historic shallow RC percussion drilling (to NW of Talisman diamond drilling)
- Soil sampling and mapping required over prospective corridor to the NW to assist drill target identification
- Negotiation of land access agreements in progress, with soil sampling and mapping to be undertaken as soon as access granted





## **Business Development**

**Targeting value-accretive growth opportunities**

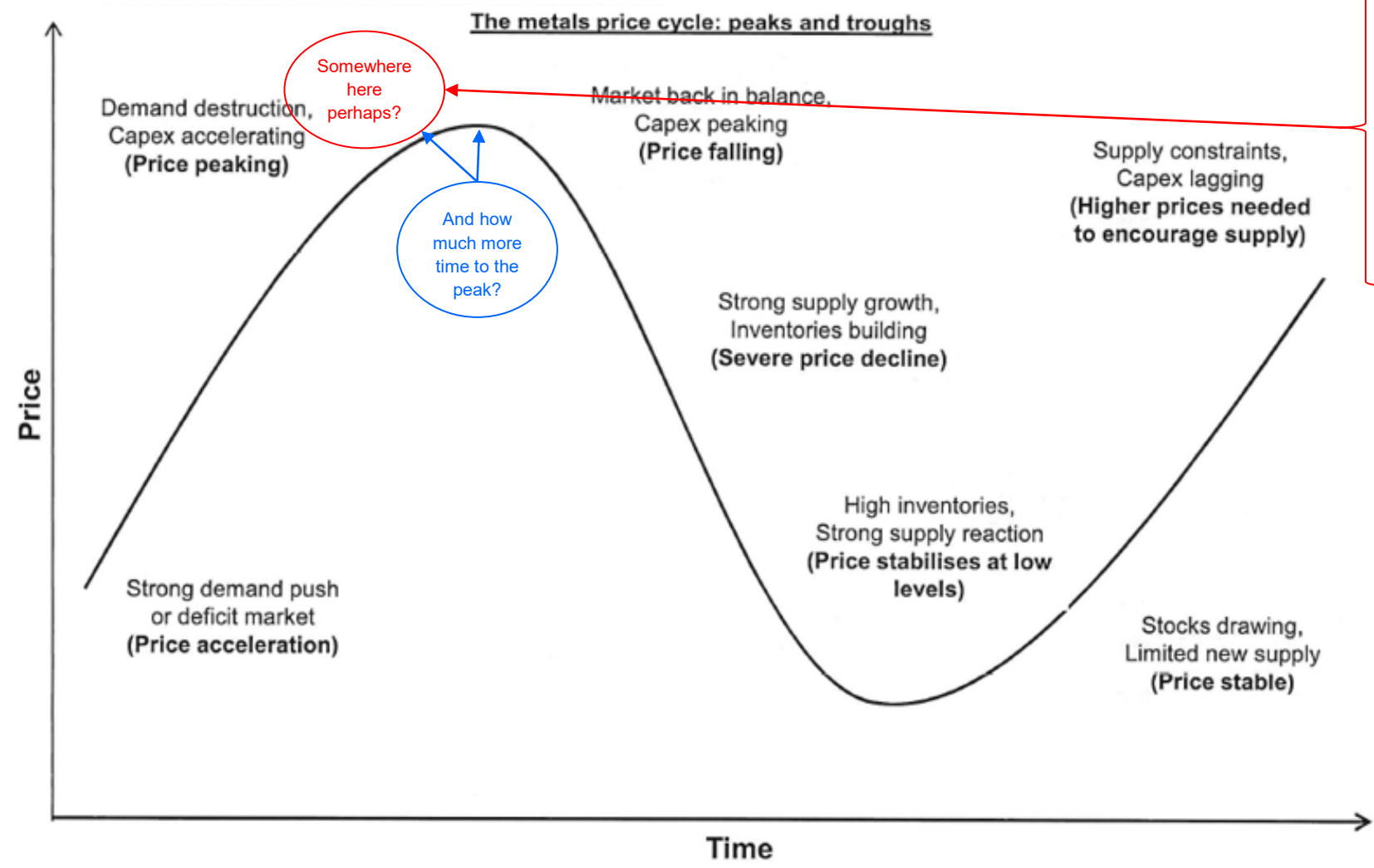


- **Basis**
  - Seeking opportunities in supportive/sound mining jurisdictions with low geopolitical/geographic risk (*e.g. Australia*)
  - New opportunities (*projects and/or corporate transactions*) must be value-accretive and create long-term shareholder value
  - Project reviews include exploration stage assets as well as more advanced projects with near-term development and production potential
- **Commodity suite**
  - Base/precious metals where near-term macroeconomic environment and/or market fundamentals (supply/demand) support a positive price outlook – Cu, Ni, PGEs, Zn, Au, Ag
  - Push for decarbonisation & electrification driving base metals prices, whilst persistent vs transient inflation uncertainty impacting price outlook for precious metals
- **Caveats**
  - Current market for precious & base metals “*priced for perfection*” with limited quality opportunities & extreme valuations
  - Patient and cautious approach required: right deal + right commodity + right price = shareholder value accretion





## 2021 Metals Price Cycle – Is the peak in sight?



- **Copper:** LME price at 5 year highs, stocks trending lower
- **Nickel:** LME price at 5 year highs, stocks at 2 year lows & trending lower
- **Zinc:** LME price at 3 year highs, stocks at 1 year lows & trending lower
- **Gold:** USD Price at 10 year highs
- **Silver:** USD Price at 10 year highs



- **Funded - strong cash balance with royalty revenue stream**
- **New focused and experienced team**
- **Significant tenure position in underexplored mineralised region**
- **Increasing understanding of tenure prospectivity and mineralisation vectors**
- **Multiple base and precious metals focus**
- **Extensive 2022 pipeline of exploration activity**
  - **H1 CY 2022**
    - *RC drilling - Carpina North, Murrays & Cumbine gold prospects*
    - *RC drilling - Babinda copper and Kaolin Shaft polymetallic prospects*
    - *VTEM Max® Airborne Electro-Magnetic (AEM) survey*
    - *Ongoing geochemical sampling*
    - *Potential other geophysical surveys (gravity?)*
  - **H2 CY 2022**
    - *RC drilling to follow up on generated geochemical & geophysical targets*
    - *Ongoing geochemical sampling*
    - *Advanced prospect generation & regional modelling*
- **Actively seeking additional growth opportunities in base and precious metals**



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MINING LIMITED

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# THANK YOU

**Questions**

**Annual General Meeting Presentation:  
November 2021**



## 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 Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory 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 Exploration Results, Mineral Resources and Ore Reserves”. Mr Gregory 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 NSW DIGS report, First Annual Exploration Report EL5770, 2001 - R00030162.

<sup>2</sup> Refer ASX Announcements dated 17 February 2011, 30 October 2020, 15 April 2021, 30 July 2021, and 18 October 2021 for full details of the Wonmunna Iron Ore Royalty.

<sup>3</sup> Refer Vladimir David (2018) Cobar Deposits - Structural control, ASEG Extended Abstracts, 2018:1, 1-9, DOI: 10.1071/ASEG2018abT6\_2G.

<sup>4</sup> Refer ASX Announcements dated 11 December 2020, 22 February 2021, 28 July 2021 and 7 October 2021 for full details including JORC tables .

<sup>5</sup> Refer ASX Announcement dated 1 December 2020 for full details including JORC tables.

<sup>6</sup> Refer ASX Announcement dated 28 July 2021 for full details including JORC tables.

<sup>7</sup> Refer ASX Announcement dated 30 November 2018 for full details including JORC tables.

<sup>8</sup> Refer ASX Announcement dated 7 October 2021 for full details including JORC tables.

<sup>9</sup> Refer ASX Announcement dated 22 February 2021 for full details including JORC tables

<sup>10</sup> Refer ASX Announcement dated 6 May 2021 for full details.

<sup>11</sup> Refer ASX Announcement dated 29 April 2021 for full details.

<sup>12</sup> Refer ASX Announcement dated 20 October 2020 for full details.

<sup>13</sup> Refer ASX Announcements dated 24 July 2020 and 27 August 2020 for full details including JORC tables.

<sup>14</sup> Refer NSW DIGS report, Third Annual Exploration Report EL5755, 2003 – R00047999

<sup>15</sup> Refer ASX Announcement dated 7 October 2021 for full details.