



TALISMAN
MINING LIMITED

ASX Code: TLM
talismanmining.com.au

Annual General Meeting 2022

Wednesday 23rd November 2022
Celtic Club, West Perth, Australia



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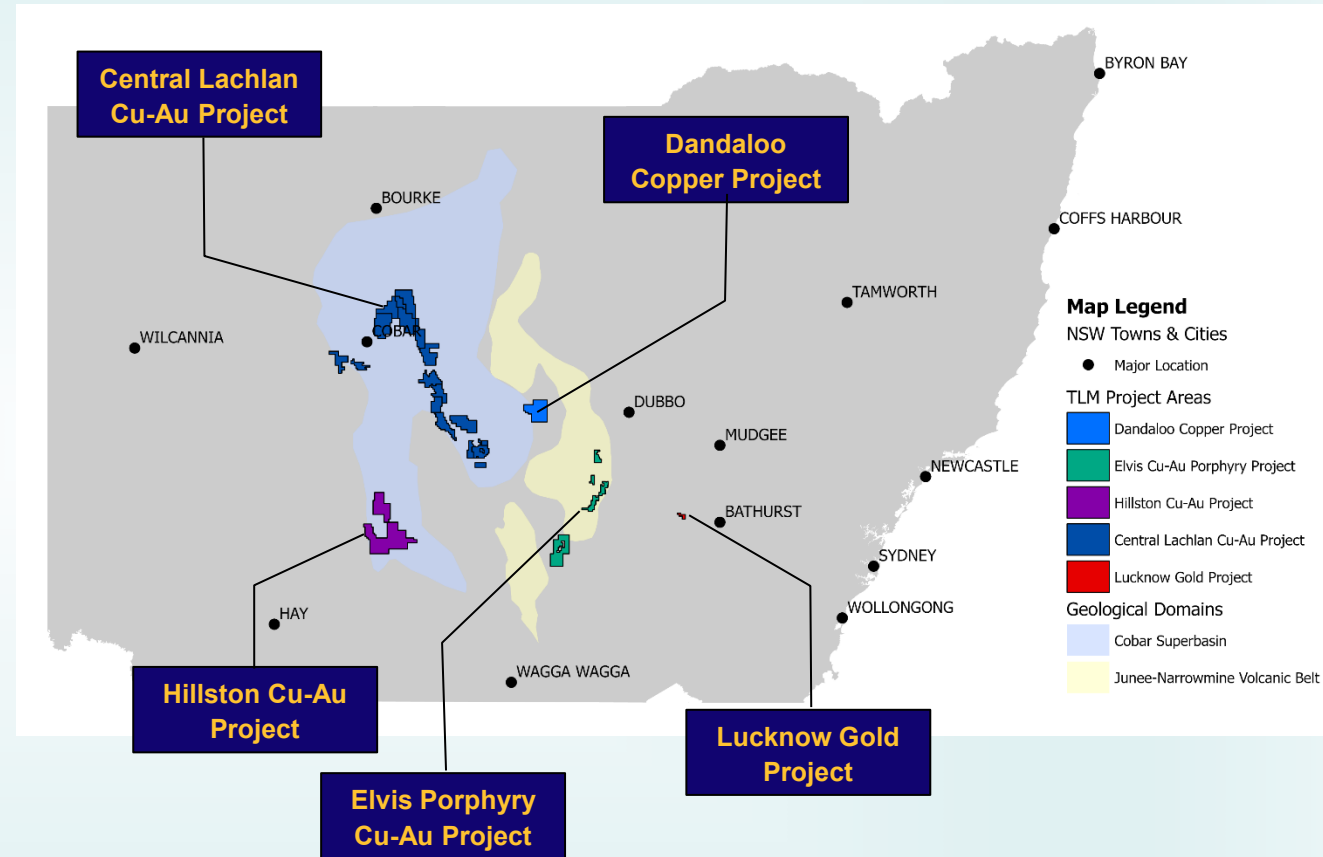
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Talisman Profile – Leveraged to exploration success



- Highly prospective gold and base metal exploration project portfolio in Tier 1 jurisdiction:
 - *Lachlan Orogen focused explorer*
 - *Five NSW projects covering ~6,200km² in known mineralized areas*
- Uniquely placed as an explorer with an income stream
 - *Wonmunna Iron Ore Royalty*¹:
 - Uncapped 1% gross revenue royalty
 - Iron ore production commenced March 2021
 - \$6.3M in royalty receipts received for FY 2021/22
- Well funded (cash ~\$9.5M*) and active
- Experienced Board and Management with ownership (~20%)
- Actively pursuing new Australian growth opportunities in gold & critical metals



* As at 30 September 2022

Talisman Profile – Leveraged to exploration success



- Five highly prospective gold and base metal exploration projects covering two mineral belts:

- **Central Lachlan Copper-Gold Project**

- Significant tenure position ~4,500km²
- Multiple regional Au & base metals targets for VMS & Cobar-style polymetallic mineralization.

- **Hillston Copper-Gold Project**

- Several geophysical targets with no previous work
- Untested Cu-Au VMS & orogenic Au potential

- **Elvis Porphyry Copper-Gold Project**

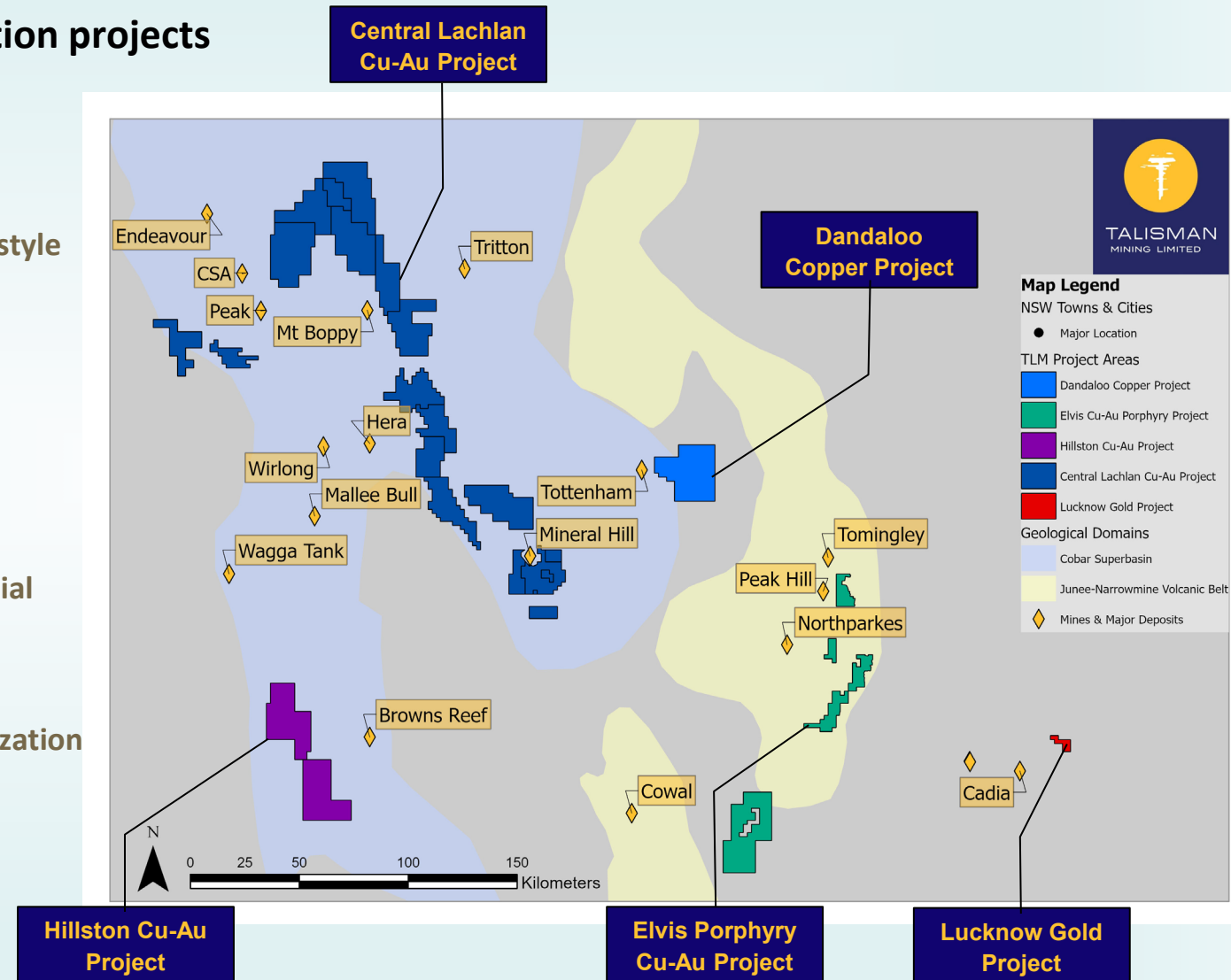
- Three tenements for a total ~700km² of granted tenure
- Covering Macquarie Arc position with Cu-Au Porphyry potential

- **Dandaloo Copper Project**

- 474km² of granted tenure on known metallogenic corridor
- Several greenfields targets for VMS and porphyry Cu mineralization

- **Lucknow Gold Project**

- Historic high-grade (+100 g/t Au) gold mine²
- Orogenic high-grade Au potential
- Prospective target position NW of historic Lucknow mine



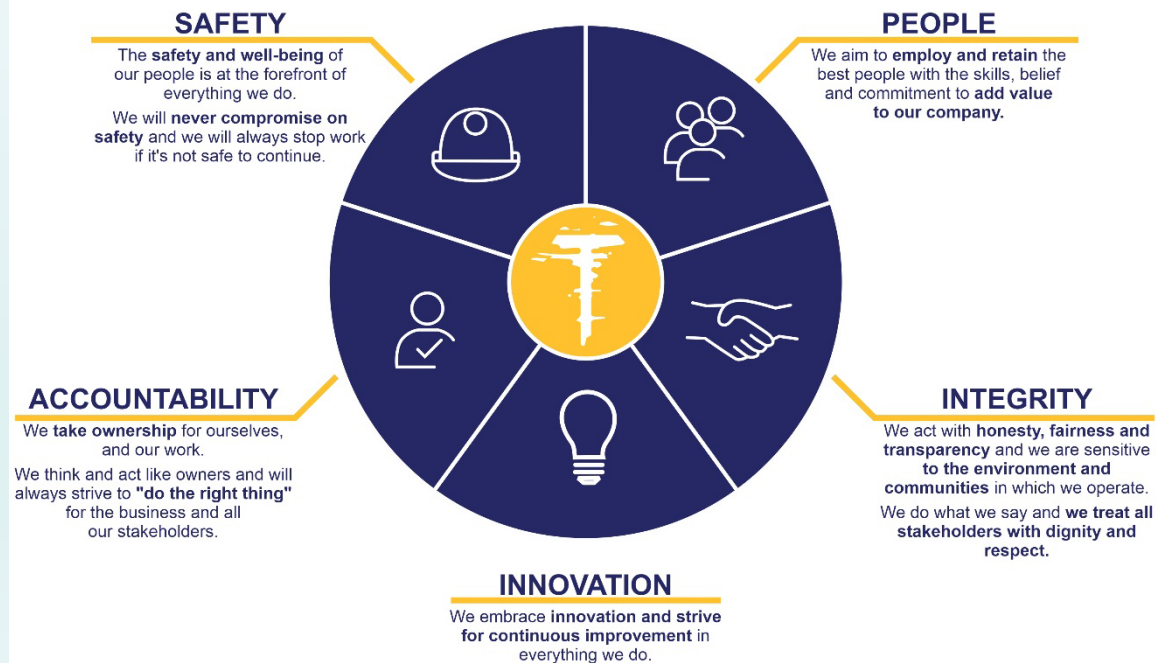


Experienced Board and Management

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

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.

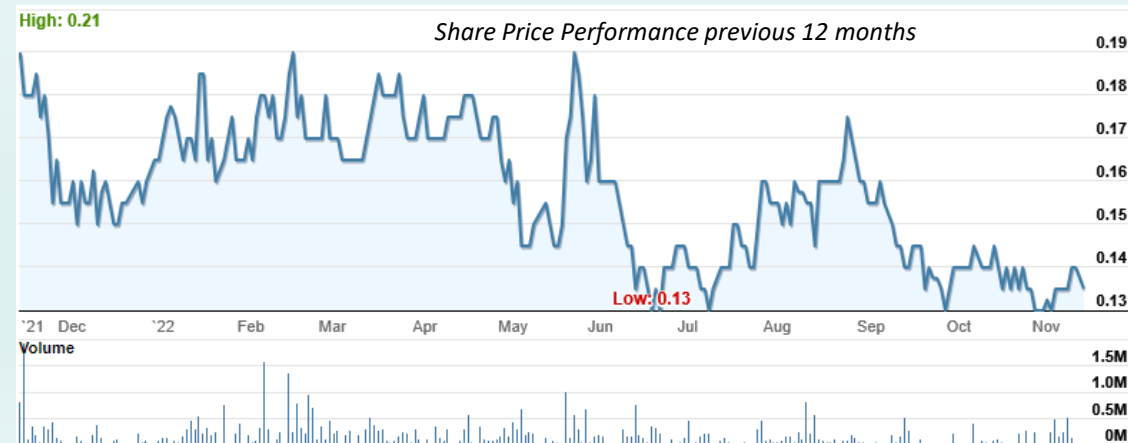


Capital Structure

Shares on Issue	187.7M
Unlisted Options (Exercise Prices: 25c-31c)	4.8M
Market Capitalisation (Market Close 18-Nov-2022)	A\$26M
Cash (30-Sep-2022)	A\$10M
Debt	Nil
Enterprise Value	A\$16M

Shareholding (18 Nov 2022)

Substantial Holders - Kerry Harmanis	~18%
Top 20 holders	~35%





Lachlan
Cu-Au Project



NSW Lachlan Project

2022 Exploration Review

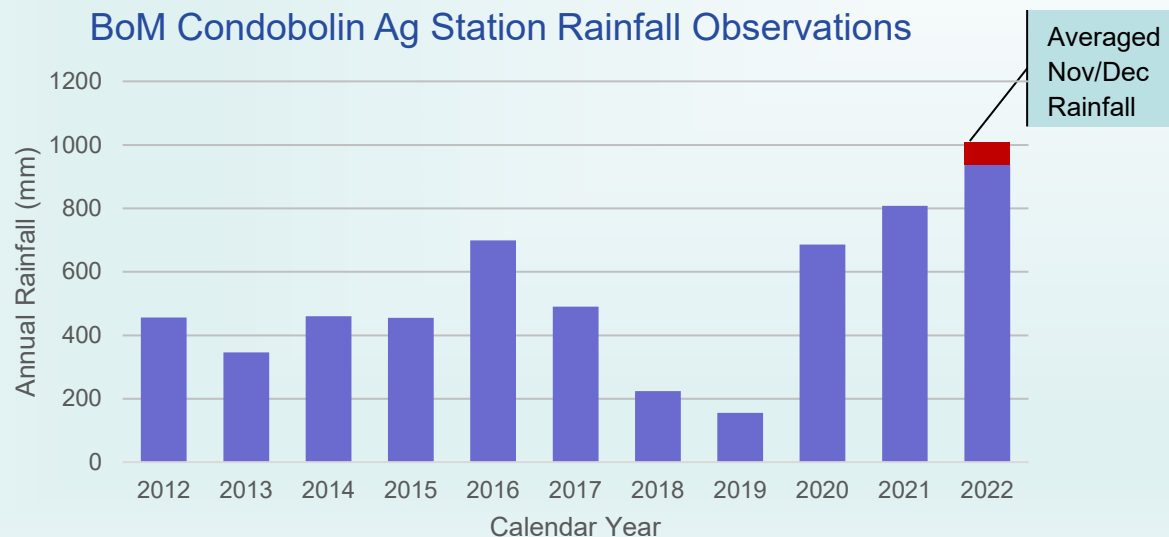
2022 Exploration Review - Operational Delay



- Combination of La Nina & positive Indian Ocean Dipole (IOD) events leading to record rainfall and widespread flooding in the Central West of NSW
- Restricted access to exploration areas:
 - *Multiple and prolonged road closures by Local Government Authorities for safety reasons and to prevent further damage to sealed & unsealed roads*
 - *Landholder properties inaccessible due to boggy conditions – minimise potential for damage to property access tracks*
- Access limited to walking in from sealed roads throughout most of the second half of 2022
- BoM modelling indicates an end to La Nina in early 2023.



Image: Meg Crouch via Condobolin Argus Newspaper





- Based on an interpretation of Cobar Superbasin mineralisation that, regionally:
 - *all significant deposits have a gravity anomaly related to structure or alteration (usually identified post-discovery); and*
 - *airborne electro-magnetic (AEM) surveys are a proven discovery tool with a history of significant recent success,*
- Talisman determined that a combination of these geophysical exploration methods would serve to **vector directly to prospective areas below cover** and provide a direct detection tool.
- **Two regional scale geophysical surveys undertaken³:**
 - *Falcon® Airborne Gravity Gradiometry (AGG) survey – 15,456 line kms @ 200m spacing; and*
 - *Targeted VTEM™ Max Airborne Electromagnetic (AEM) survey - 6,285 line kms @ 200m spacing*
- Interpretation and delivery of final data products completed in Q3 2022 with over 50 AGG and AEM anomalies identified, nine of which are currently drill ready³





Q1 2022 Drilling Programs

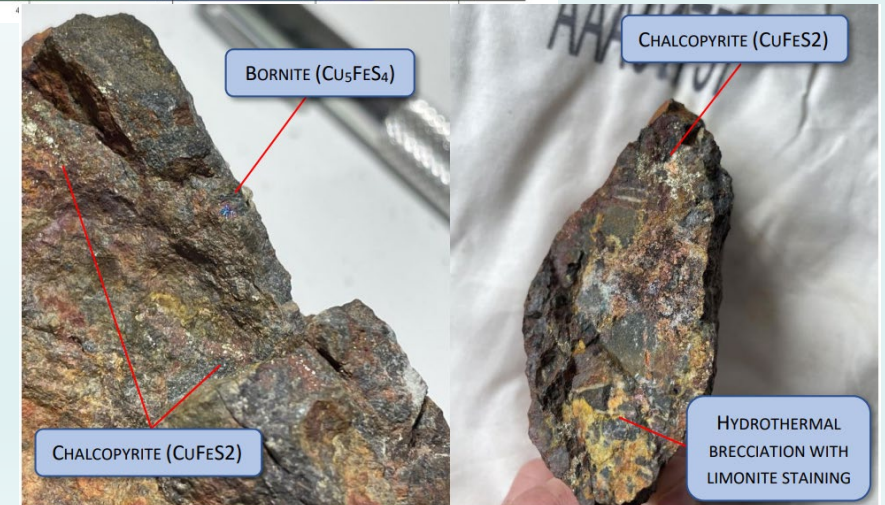
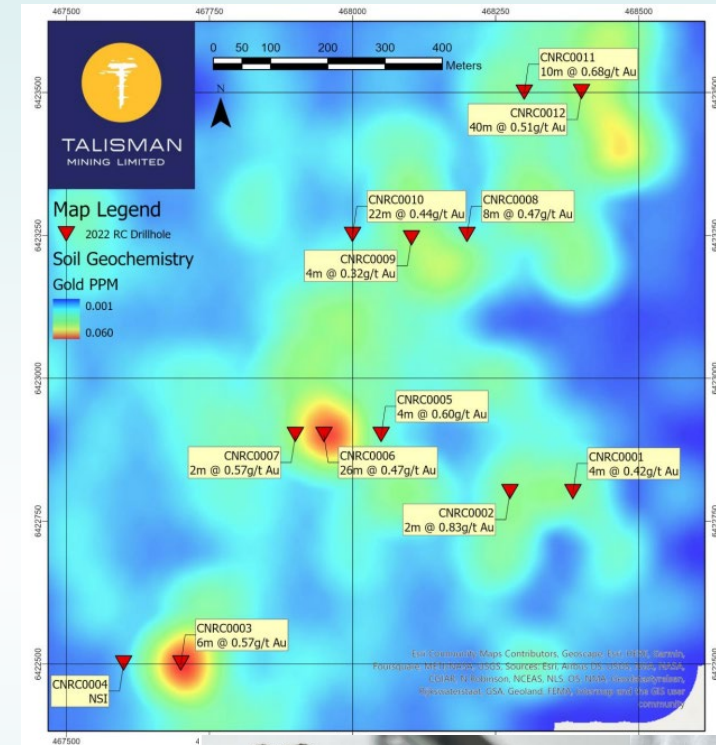
- 5,441 metres drilled across 4 prospect areas
- Drilling successful in intersecting base and precious metal mineralisation at all prospects

Carpina North Gold Prospect

- Intersection of new extensive, low grade gold system
- CNRC0012 – 40m @ 0.51g/t Au from 24m downhole including 14m @ 0.85g/t Au from 44m downhole⁴
- Interpretation suggests surface zones of low-S epithermal system – targets to the south-west a focus in 2023

Babinda Copper Prospect

- Confirmation of historic copper intercepts reinforcing prospectivity of area as hydrothermal Cu-Au-Zn system
- BBRC0001 - 4m @ 0.5% Cu from 162m⁵
- Program incomplete due to wet weather preventing access – following up in 2023 including the Elaine Copper Prospect

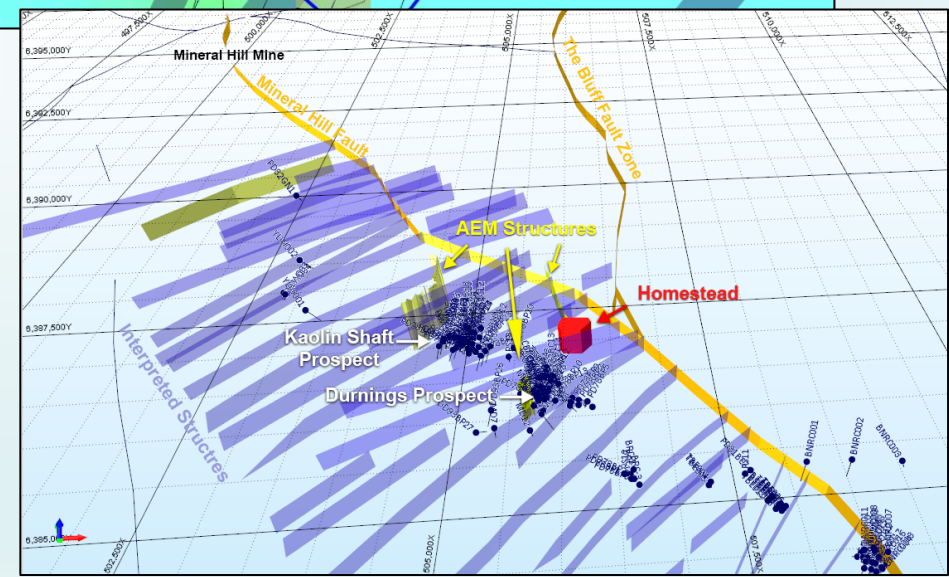
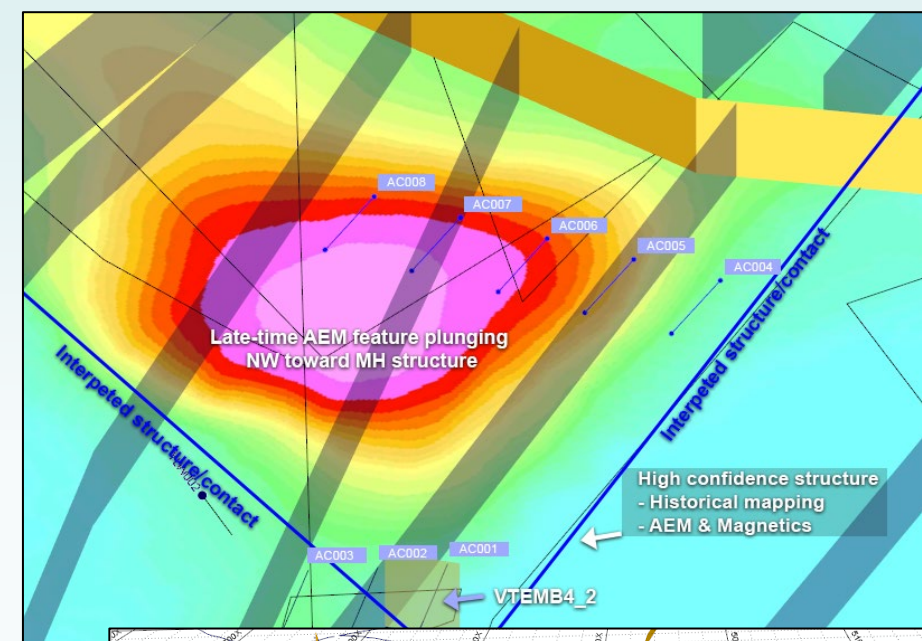




2022 Exploration Review – Geophysics and Drilling

Kaolin Shaft/Durnings Prospect

- Polymetallic opportunity along strike from Mineral Hill Mine – 2022 intersections of Zn-Pb-Ag-Au-Cu mineralization open laterally and at depth, potentially drilled edge of larger VMS system⁶
- VTEM surveys indicate multiple conductive & magnetic anomalies in area amongst interpreted structural complexity⁷
- Recent drilling intersections included⁶:
 - **KSRC0008**
32m from 6m @ **1.25% Pb**, 0.15% Zn, **12.1g/t Ag**, 0.37g/t Au, 370ppm Cu including 6m from 14m @ **1.3% Pb**, 0.15% Zn, 6.3g/t Ag, **1.45g/t Au**, 318ppm Cu
 - **KSRC0009**
12m from 82m @ 0.78% Pb, **2.13% Zn**, 6.3g/t Ag, 240ppm Cu including 4m from 90m @ 1.29% Pb, **3.96% Zn**, 8.9g/t Ag, 394ppm Cu
- Follow-up work planned for 2023 including:
 - Drill testing of conductive and magnetic anomalies
 - Ground geophysics targeting structurally complex zones to determine sulphide potential





2022 Business Development Review

- **Basis**
 - *New opportunities (projects and/or corporate transactions) must be:*
 - *in supportive/sound mining jurisdictions with low geopolitical/geographic risk (e.g. Australia)*
 - *value-accretive and create long-term shareholder value*
 - *either exploration stage or more advanced assets/projects with near-term development and production potential*
- **Commodity suite**
 - *New opportunities in metals where:*
 - *near-term macroeconomic environment and/or market fundamentals (supply/demand) support a positive price outlook – Cu, Ni, PGEs, Zn, Au, Ag*
 - *Global megatrends (decarbonisation, electrification, population growth and increasing standard of living) support long-term growth*
- **Caveats**
 - *Current global uncertainty means quality opportunities are presently “fully priced”*
 - *Judicious approach is key:*
 - *right deal + right commodity + right time + right price => **creating further shareholder value***



Lachlan
Cu-Au Project



NSW Lachlan Project

Target Generation Pipeline & Outlook



STAGED EXPLORATION PIPELINE

FOCUSED, SYSTEMATIC, COST-EFFECTIVE EXPLORATION





Complete Q2 2022

**Stage 1 - Identify
Targeted Large-Scale
Geophysical Surveys**

Survey targeted on regional review by Dr Jon Hronsky, aiming to identify geophysical anomalies related to Cu-Au-Pb-Zn-Ag systems



VTEM Max AEM Survey

Proven discovery technique

**6,285 line kilometers over
four key target areas³**

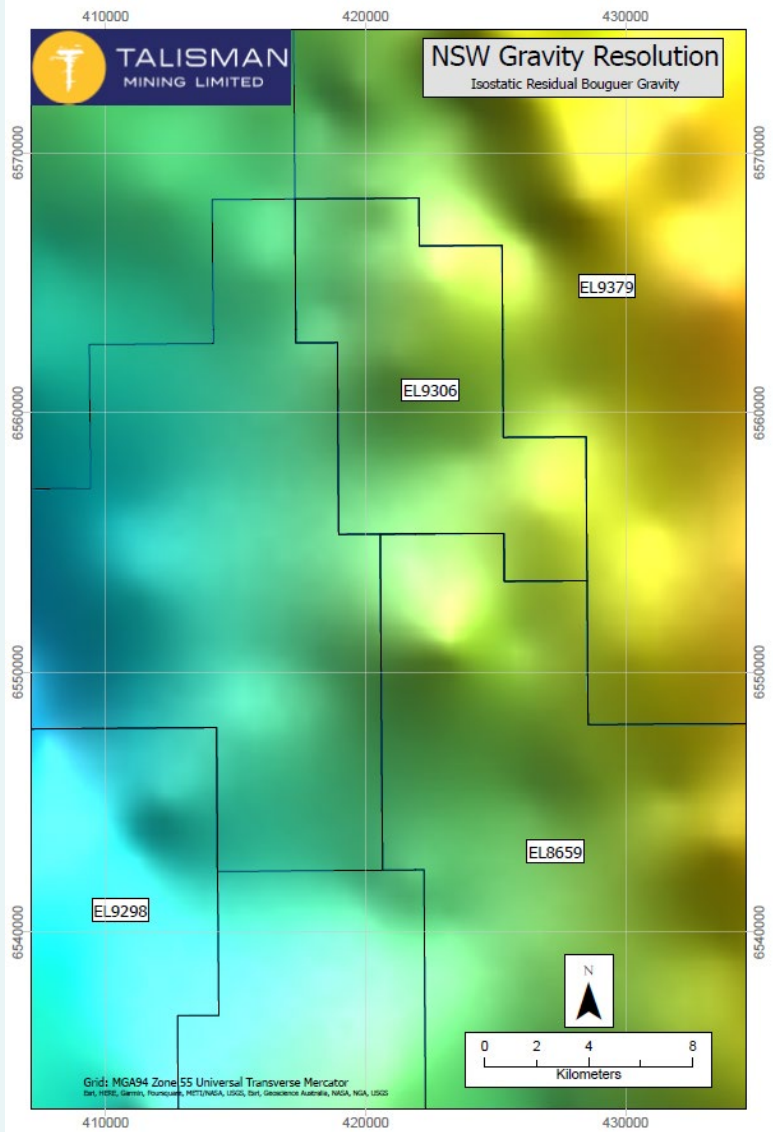


Falcon AGG (Gravity Survey)

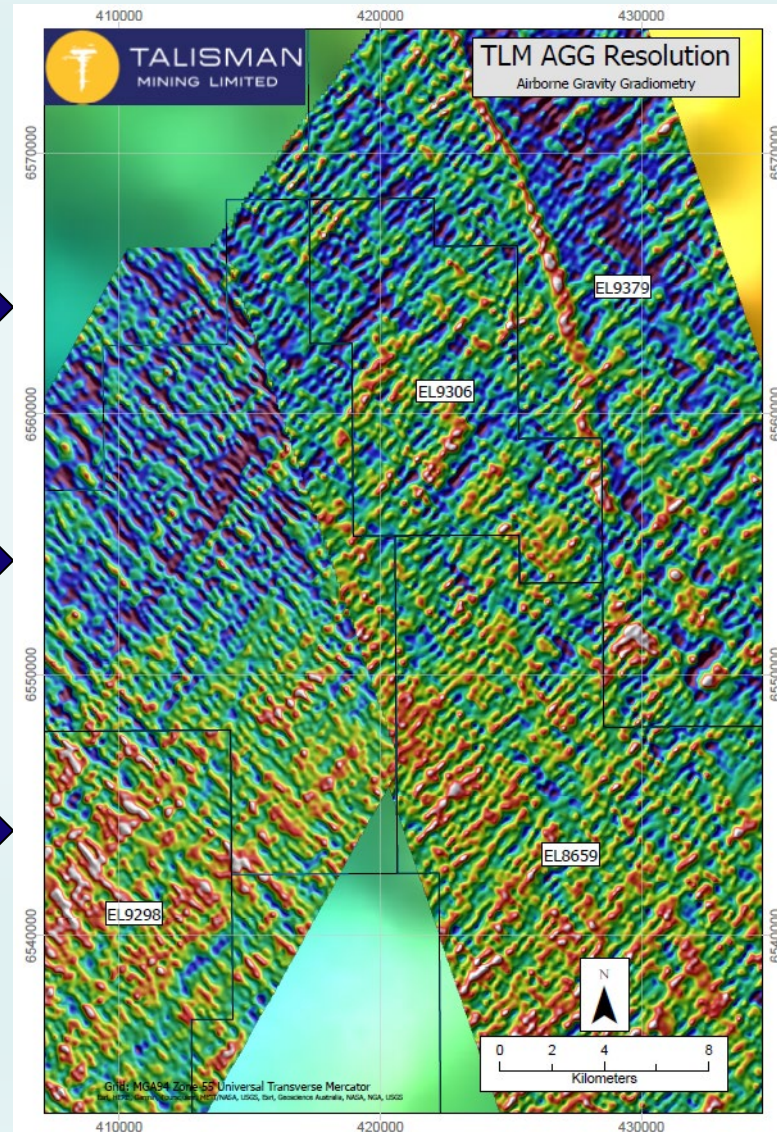
Cobar Basin first-mover tech

**15,456 line kilometers flown
across majority of tenement
portfolio³**

Pathway to Discovery: Narrowing the search space



NSW Public Data
1- 4 km station grid spacing



Talisman AGG Survey
200m continuous line spacing
Focused Australian Mineral Resources Company

- **Cobar-style mineralization characteristics**

- *Structurally controlled, deformation-related sulphide bodies*
- *Known silica alteration halos associated with mineralisation*

- **Falcon AGG System**

- *Most advanced airborne gravity system available*
- *Substantial improvement in resolution and geoscientific understanding*
- *Significant reinterpretation of structural architecture and target generation focus*

Pathway to Discovery: Narrowing the search space

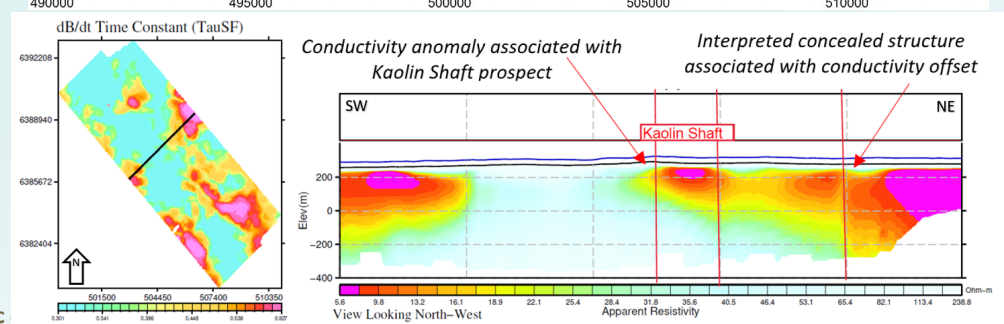
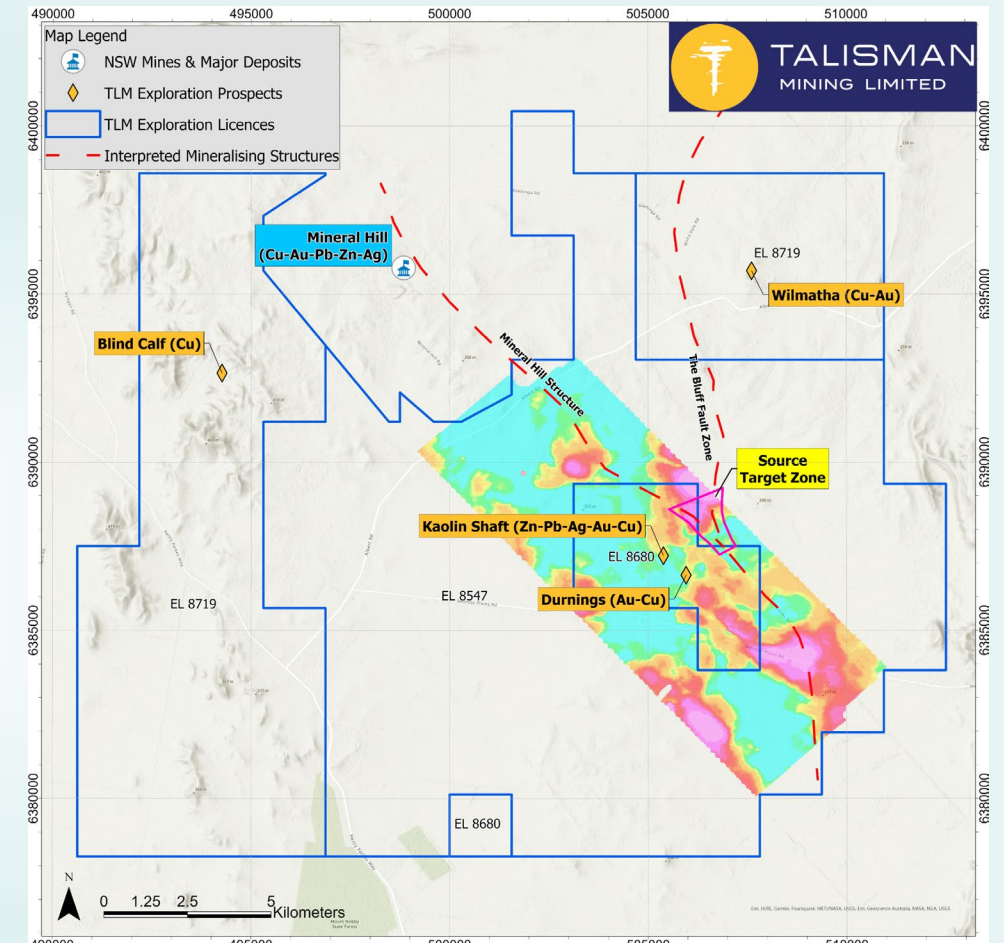


Cobar-style mineralization characteristics

- Significant AEM anomalies at Cobar Basin deposits;
 - Constellation (AIS) 6.7Mt @ 1.85% Cu, 0.58g/t Au, 2.9g/t Ag
 - Mallee Bull (PEX) 6.8Mt @ 1.8% Cu, 0.4g/t Au 31g/t Ag, 0.6% Pb, 0.6% Zn
- AEM anomalism caused by induced currents in conductive massive sulphide core of deposits

VTEM Max Airborne Electro-Magnetic (AEM) Survey

- Surveying has returned **over 50 anomalies** unexplained by existing geology with **ten anomalies** selected for follow-up³
- Maxwell plate modelling provides a **robust estimate of the location and geometry** of the conductive feature
- AEM survey also **effective** at delineating structure, cover thickness and stratigraphy, **building geoscientific understanding**



Pathway to Discovery: Defining Prospects from new data



Complete Q2 2022

Stage 1 - Identify
Targeted Large-Scale
Geophysical Surveys

Survey targeted on regional review by Dr Jon Hronsky, aiming to identify geophysical anomalies related to Cu-Au-Pb-Zn-Ag systems



VTEM Max AEM Survey

Proven discovery technique

6,285 line kilometers over
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Falcon AGG (Gravity Survey)

Cobar Basin first-mover tech

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portfolio³

Underway Q4 2022

Stage 2 - Define
Prospect Definition

Follow up work on anomalies or areas of structural complexity to provide robust drill-ready targets with geological support



Ground Electromagnetics & Induced Polarisation

400m line spacing

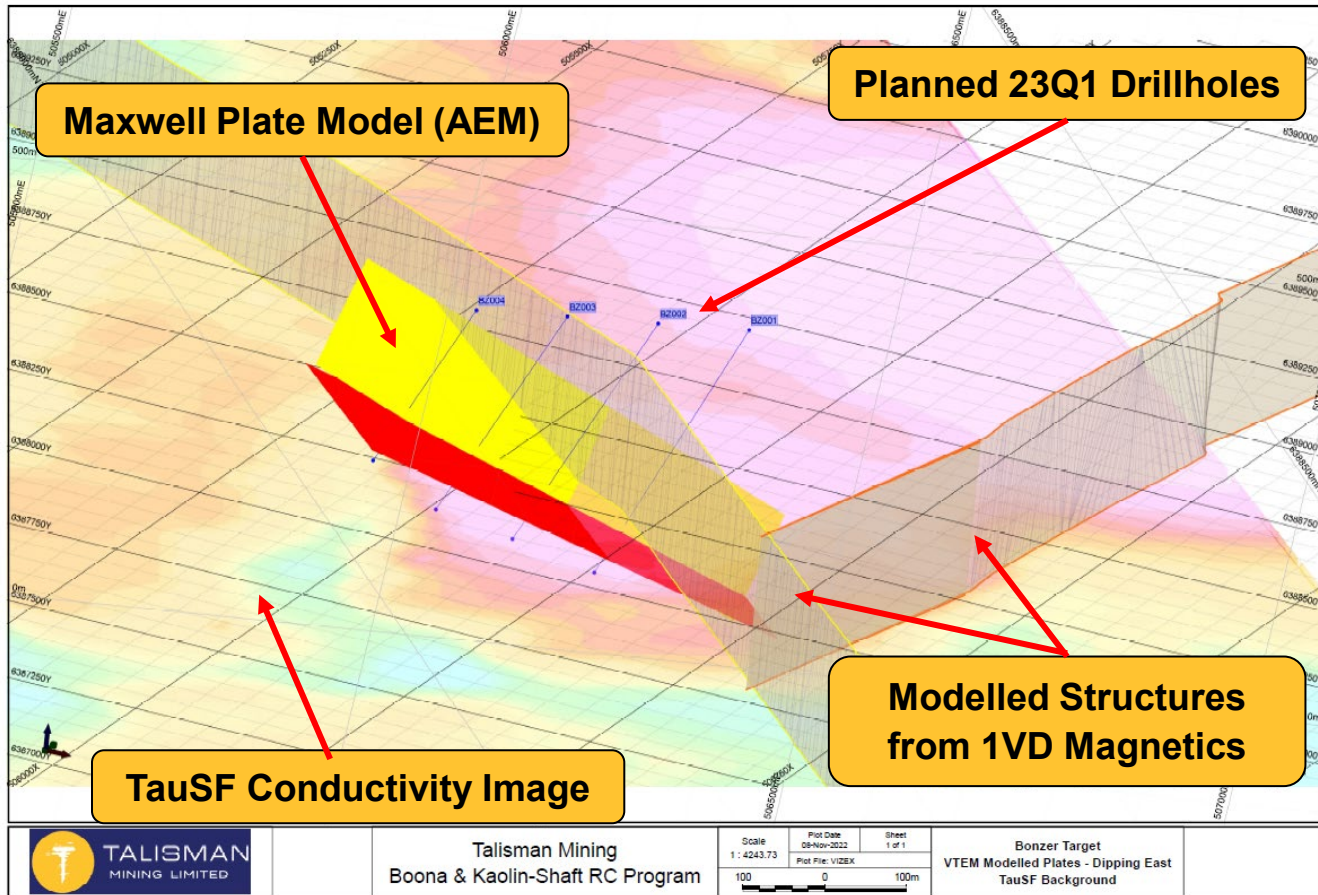
Aims to define drill ready
conductive anomalies



Prospect-scale geochemistry

In-house soil, auger & rock
chip sampling

Refine target areas and identify
geochemical anomalism



Planned drillholes, Maxwell plate model & modelled structures at the Bonzer Target, EL8547/EL8680 ⁷

- **Combining multiple datasets for new prospects**
 - *Multi-layered approach* to target generation using geological, geochemical & geophysical data
 - *Rapid advancement* in targeting **concealed structural zones** below shallow cover sequences
- **New prospect areas identified**
 - *To date, 21 prospect areas* scheduled for geochemical sampling programs in 2023
 - *Datasets support targets* moving through pipeline stages & assist in constrain drillhole design
- **Ground geophysical survey programs**
 - *Areas with structural targets* and cover not permissive of geochemistry scheduled **for ground geophysics as a screening tool** for mineralisation
 - *Electrical geophysical surveys* will aim for **direct detection of sulphides** through conductive or chargeable anomalies

Pathway to Discovery: Drill testing highest priority targets



Complete Q2 2022

Stage 1 - Identify Targeted Large-Scale Geophysical Surveys

Survey targeted on regional review by Dr Jon Hronsky, aiming to identify geophysical anomalies related to Cu-Au-Pb-Zn-Ag systems



VTEM Max AEM Survey

Proven discovery technique

6,285 line kilometers over four key target areas³



Falcon AGG (Gravity Survey)

Cobar Basin first-mover tech

15,456 line kilometers flown across majority of tenement portfolio³

Underway Q4 2022

Stage 2 - Define Prospect Definition

Follow up work on anomalies or areas of structural complexity to provide robust drill-ready targets with geological support



Ground Electromagnetics & Induced Polarisation

400m line spacing

Aims to define drill ready conductive anomalies



Prospect-scale geochemistry

In-house soil, auger & rock chip sampling

Refine target areas and identify geochemical anomalism

Planned Q1 2023

Stage 3 - Test Target Testing

Prioritised drill testing of geochemical and geophysical targets to determine lithology, mineralisation and anomaly source



RC Drill Testing

10 discrete high priority anomaly areas⁷

Focusing on conductive, dense areas

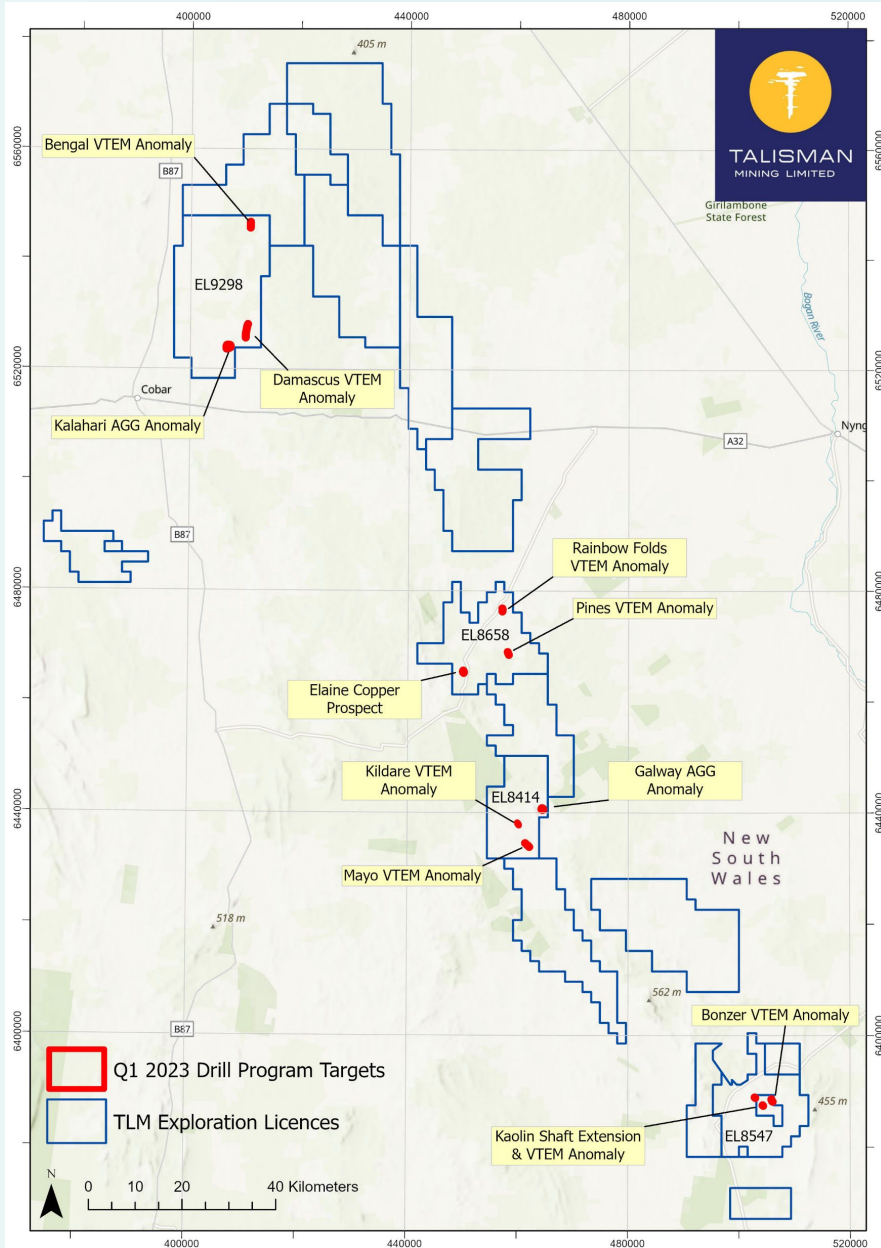


Aircore Drill Testing

3 tenements with 7 priority Au targets under cover⁷

Aircore test for basement lithology & Au mineralisation

Pathway to Discovery: Drill testing highest priority targets



■ Drill Testing Priority Targets

- *Priority targets are advanced to drill testing as soon as warranted with sufficient supporting information*
- *12 target areas are proposed for drilling in Q1, 2023 focusing on significant conductivity and gravity anomalies⁷*

■ Drill Contractor Secured

- *Locally-based drilling contractor, Resolution Drilling, has been contracted to provide RC drilling services from Q1, 2023⁷*
- *Resolution Drilling has a fleet of late-model equipment and local support services to ensure minimal downtime*

■ Reconnaissance Aircore Programs

- *Project areas where low-S gold mineralisation is targeted under cover will be tested with regional aircore drilling*
- *Aircore holes will be targeted at lithologies and structures known to host gold mineralisation in analogous settings*
- *Aircore drilling focused on first pass at Elvis & Dandaloo Projects*

Pathway to Discovery: Reducing delays through in-house capability



- **Talisman's focus is on 2023 and upcoming programs**

- *Most NSW explorers have suspended exploration due to flooding and will be looking towards resuming in 2023. Talisman expects contractor availability & lab capacity to be severely constrained regionally*
- *Strategic investment in key exploration equipment to service target pipeline & aggressively progress geochemical sampling & reconnaissance work beyond Q1 drill programs*



- **In-house Auger Drill Rig**

- *Availability of auger drill rig contractors is constrained in Central West NSW*
- *Purchase completed of a Eziprobe 1700 mounted on Toyota Landcruiser utility base, capable of sampling to 20m depth*
- *Small footprint, low disturbance drill rig to conduct in-house auger drilling programs significantly increases flexibility & capability*

- **Portable PPB - low level Au by pXRF**

- *CSIRO technology commercialized to provide assay results within 8 hours, using on-site leach and portable XRF analysis*
- *Provides fast, field based, adaptive sampling where follow-up programs can be undertaken in days rather than months*





Key Takeaways

- *Significant highly prospective tenure position in a Tier 1 jurisdiction*
- *Multiple base and precious metals exposure*
- *Well Funded - ongoing royalty revenue stream + \$9.5M cash balance*
- *Experienced Board and management team with a track record of value creation*
- *Extensive pipeline of targets with drilling planned to commence early 2023*
- *Actively seeking additional growth opportunities in base and precious metals*



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THANK YOU

Questions

Annual General Meeting Presentation
November 2022



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:

¹ 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 Womunna Iron Ore Royalty

² Refer NSW DIGS report, First Annual Exploration Report EL5770, 2001 - R00030162.

³ Refer ASX Announcements dated 17 January 2022, 30 March 2022, 26 July 2022, 9 September 2022 and 16 November 2022 for full details including JORC tables .

⁴ Refer ASX Announcement dated 26 July 2022 for full details including JORC tables.

⁵ Refer ASX Announcement dated 9 September 2022 for full details including JORC tables.

⁶ Refer ASX Announcement dated 6 June 2022 for full details including JORC tables.

⁷ Refer ASX Announcement dated 16 November 2022 for full details including JORC tables.