



TALISMAN
MINING LIMITED

ASX Code: TLM
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Building momentum with the drill rig

Closing-in on the next significant discovery in the Lachlan Fold Belt, NSW

Resources Rising Stars Gold Coast Conference - May 2023

Focused Australian Mineral Resources Company



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Talisman Profile – Highly leveraged to exploration success



- Highly prospective gold and base metal exploration portfolio:

- NSW Lachlan Orogen:

- Five projects covering ~6,200km² in known mineralized areas
 - Multiple commodity opportunities

- SA Gawler Craton #1:

- Mabel Creek IOCG project covering ~1,000km² in underexplored terrain
 - Proximal to operating world class mines - Tier-1 discovery potential

- Unique advantage in junior exploration space - income stream

- Wonmunna Iron Ore Royalty 2:

- Uncapped 1% gross revenue royalty
 - Iron ore production commenced March 2021
 - \$13.6M in royalty receipts received to date

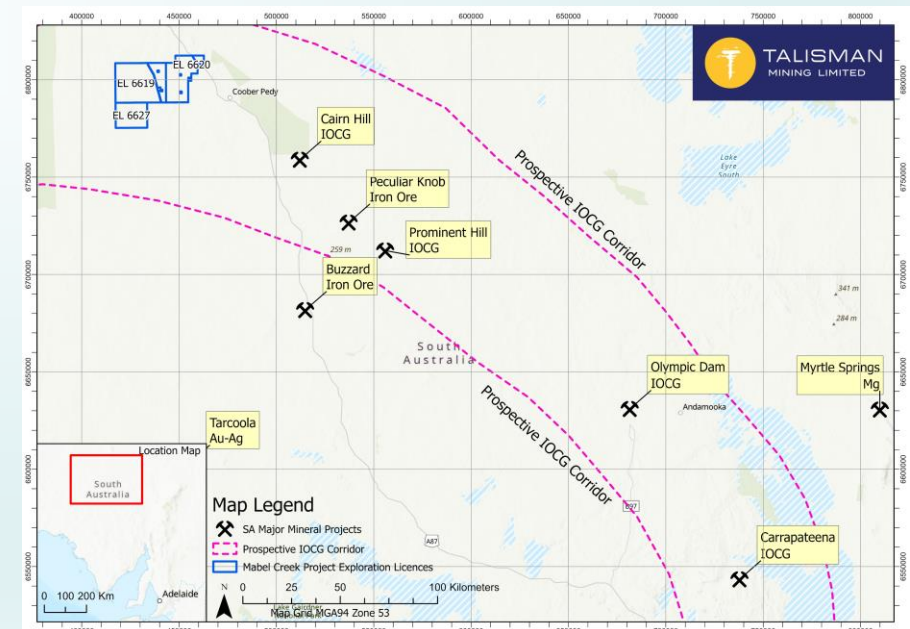
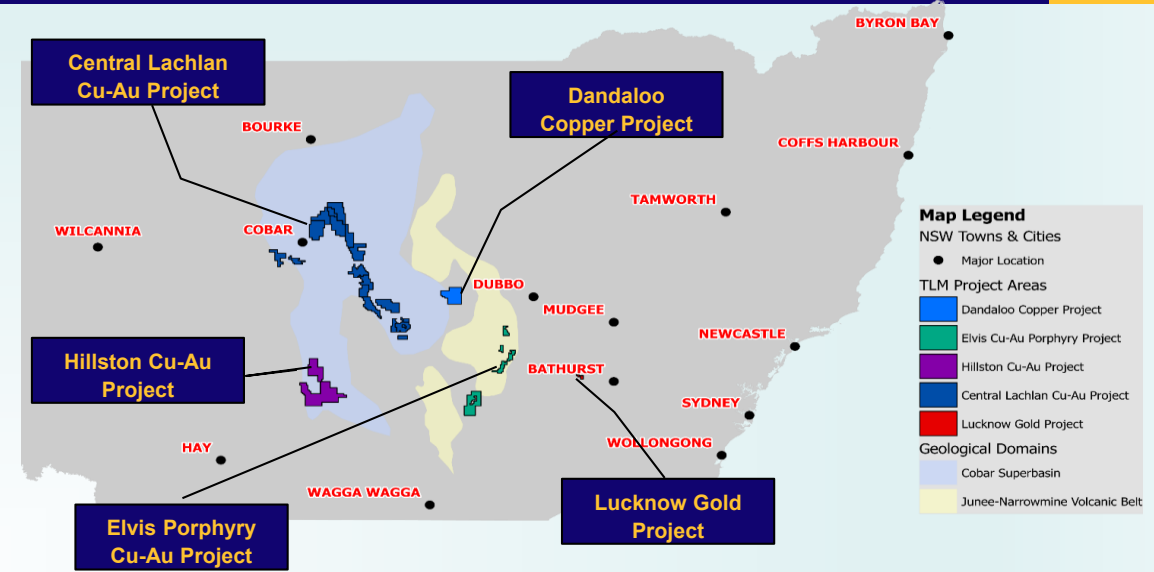
- Multiple field programs in progress and well funded (cash ~\$9.7M*)

- Experienced Board and Management with ownership (~20%)

- Actively pursuing new Australian growth opportunities

Subject to acquisition completion

* As at 31 March 2023





Experienced Board and Management

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

Capital Structure

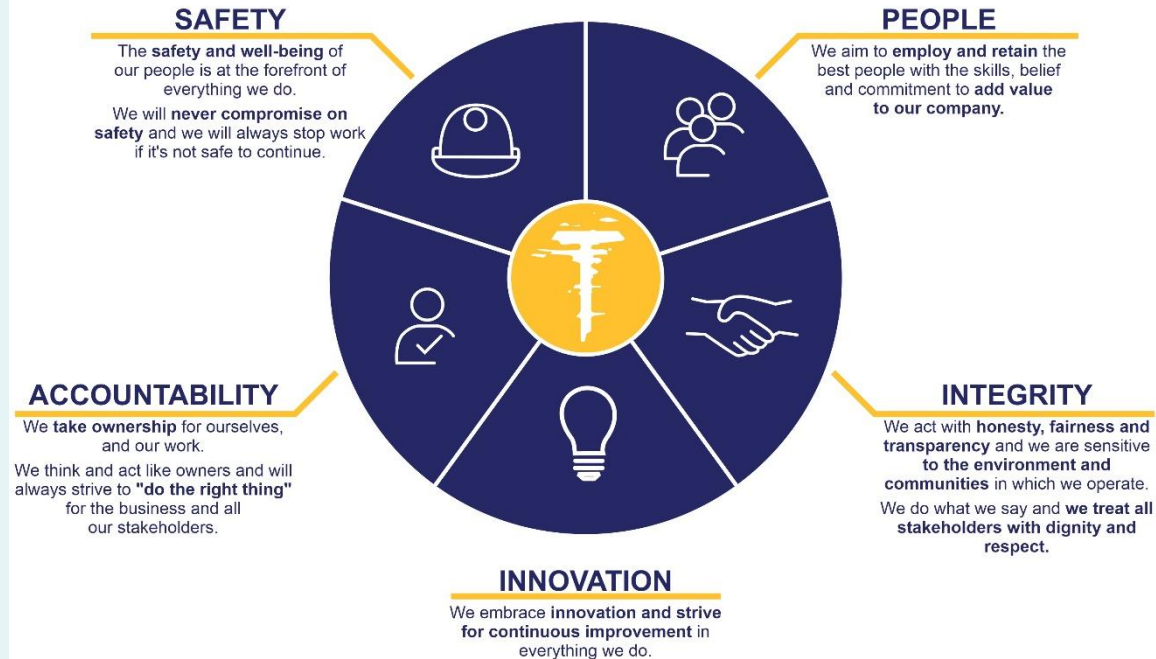
| | |
|---|--------|
| Shares on Issue | 187.7M |
| Unlisted Options (Exercise Prices: 20.1c – 31.0c) | 12.7M |
| Market Capitalisation (Market Close 12-May-2023) | A\$32M |
| Cash (31-Mar-2023) | A\$10M |
| Debt | Nil |
| Enterprise Value | A\$22M |

Shareholding (12 May 2023)

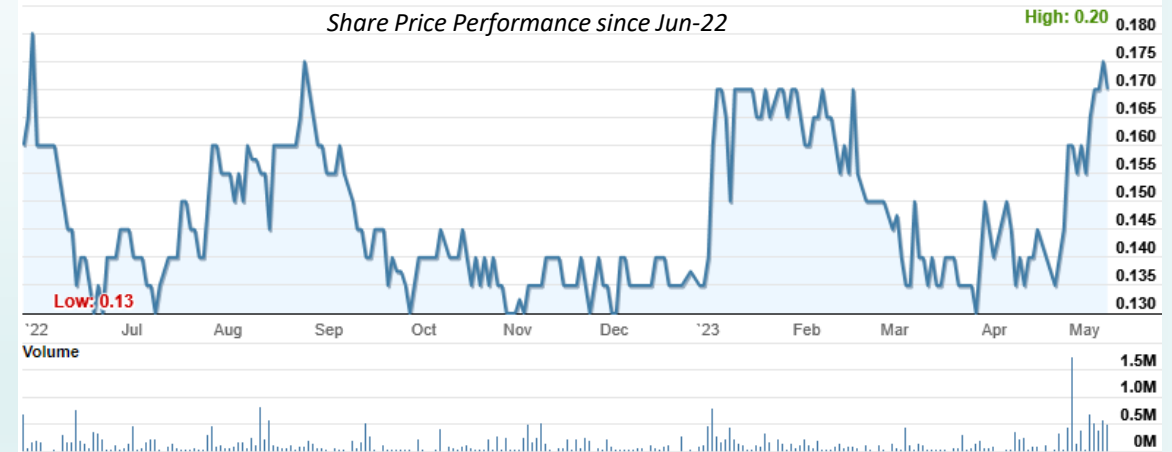
| | |
|--------------------------------------|------|
| Substantial Holders - Kerry Harmanis | ~19% |
| Top 20 holders | ~35% |

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.



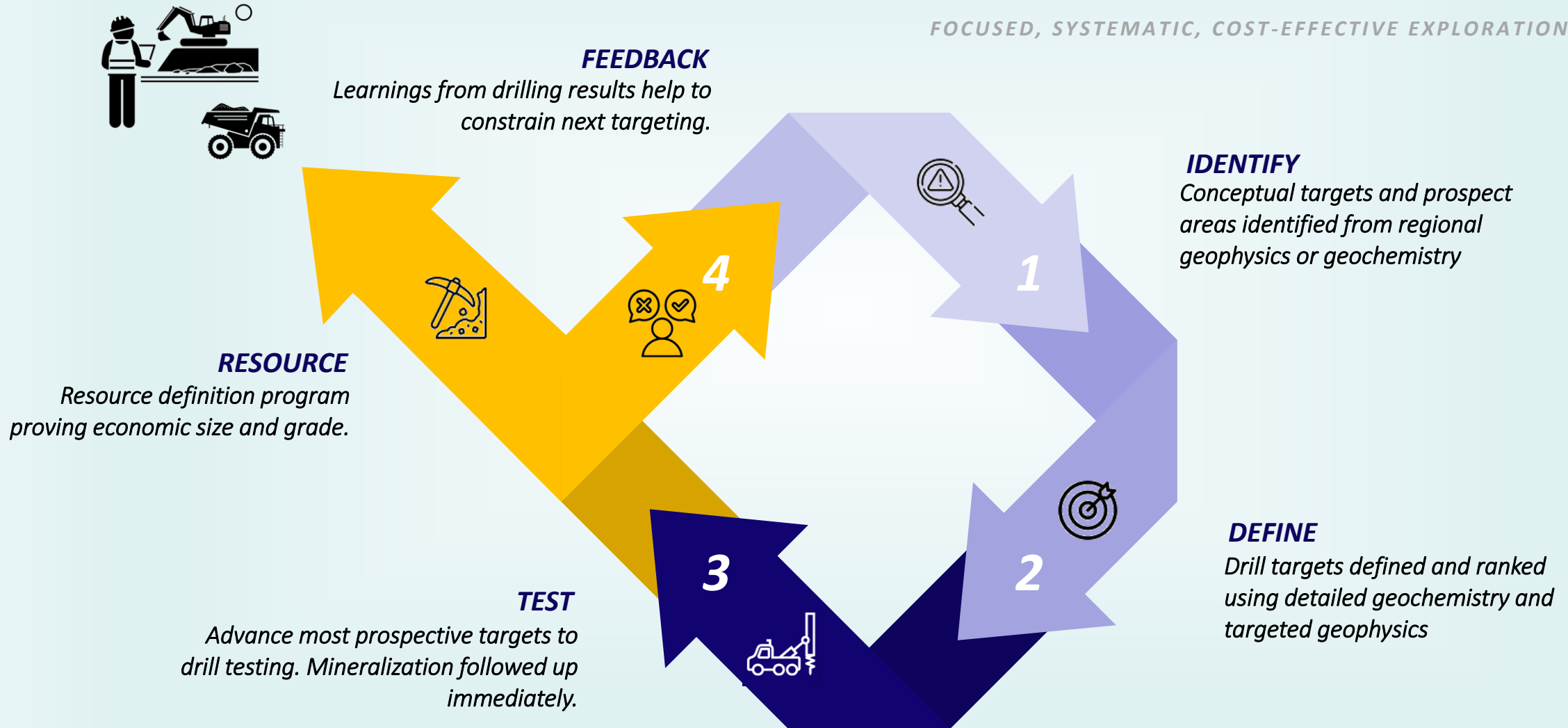
Share Price Performance since Jun-22





STAGED EXPLORATION PIPELINE

FOCUSED, SYSTEMATIC, COST-EFFECTIVE EXPLORATION





Lachlan
Cu-Au Project

NSW Lachlan Project

Extensive and highly prospective gold and base metals tenure

RC Drilling at the Bonzer VTEM anomaly, EL8680

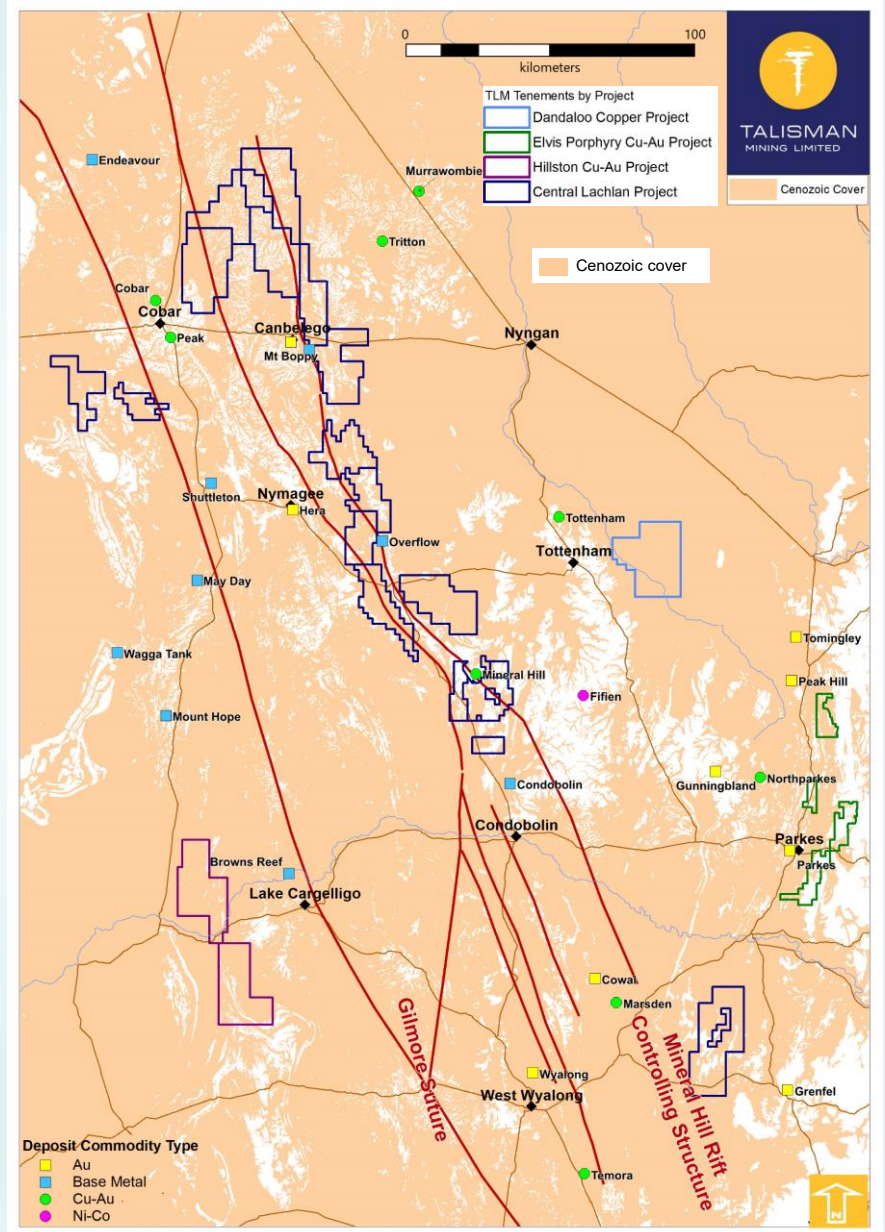


Lachlan Project NSW – Proven mineralised area with significant metal endowment

Regional geological interpretation -

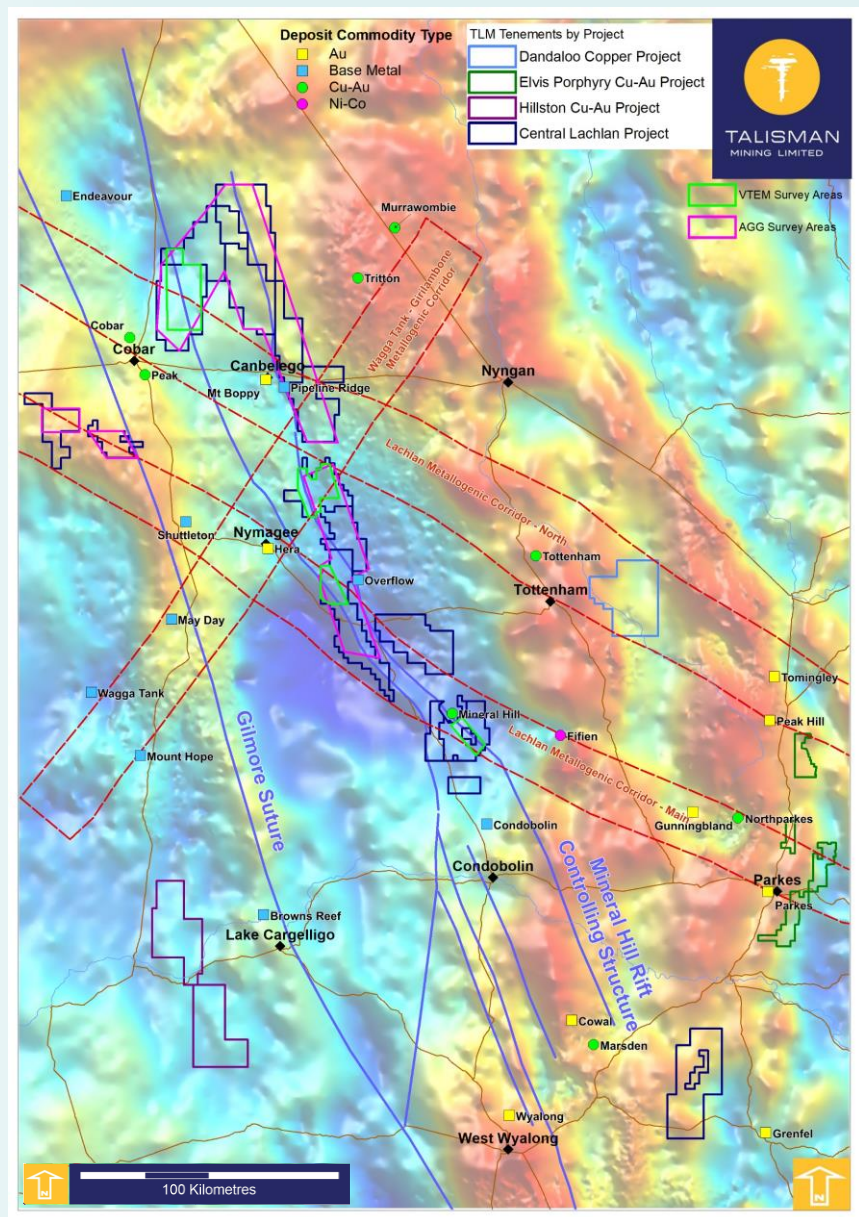
- **Mature mineral field**, but bias of known regional mineralisation is to areas of residual exposure – implies that **areas under cover have not been well explored to date**
- **Mineralisation is structurally controlled and structure below cover is poorly understood**
- All significant deposits have a **gravity anomaly** related to structure or alteration (*usually identified post-discovery*)
- Airborne electro-magnetic (AEM) surveys are a proven discovery tool with a history of significant recent success
- Need to narrow the search space to identify robust exploration targets

So, from an Exploration Methodology point of view, how have we progressed?





Lachlan Project NSW – Focused, Systematic, Cost-effective Exploration

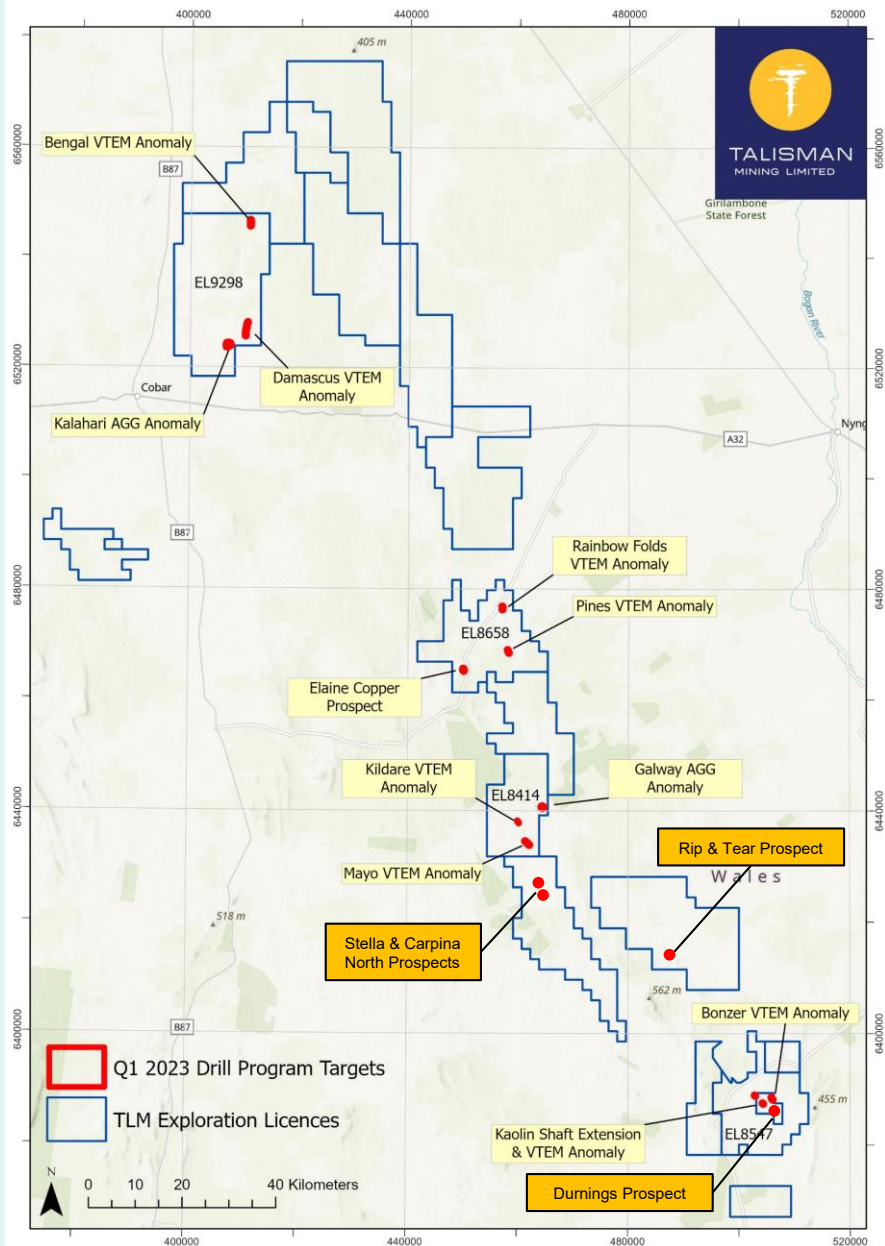


Stage 1 - Identification

- Developed a **regional metallogenic framework** and identified **regional scale metallogenic corridors**
- Identified applicable **mineral system models** to drive mineral potential mapping
- Undertaken large scale **geological mapping** and **regolith geochemistry** programs
- Aim is to identify anomalies related to Cu-Au-Pb-Zn-Ag systems
- Initial focus on the Central Lachlan Cu-Au Project
- **Completed two regional scale airborne geophysical surveys** in the first half of 2022 ³ :
 - *Falcon® Airborne Gravity Gradiometry (AGG) survey – ~15,500 line kms @ 200m spacing*
 - *Targeted VTEM™ Max Airborne Electromagnetic (AEM) survey - ~6,300 line kms @ 200m spacing*



Lachlan Project NSW – Focused, Systematic, Cost-effective Exploration



Stage 2 - Definition

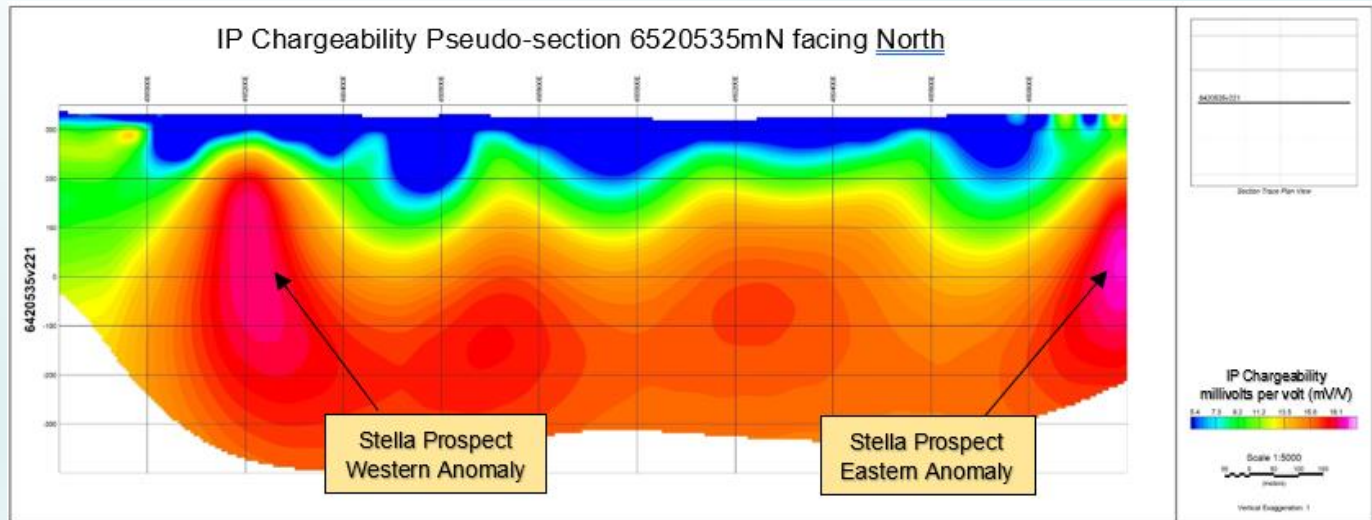
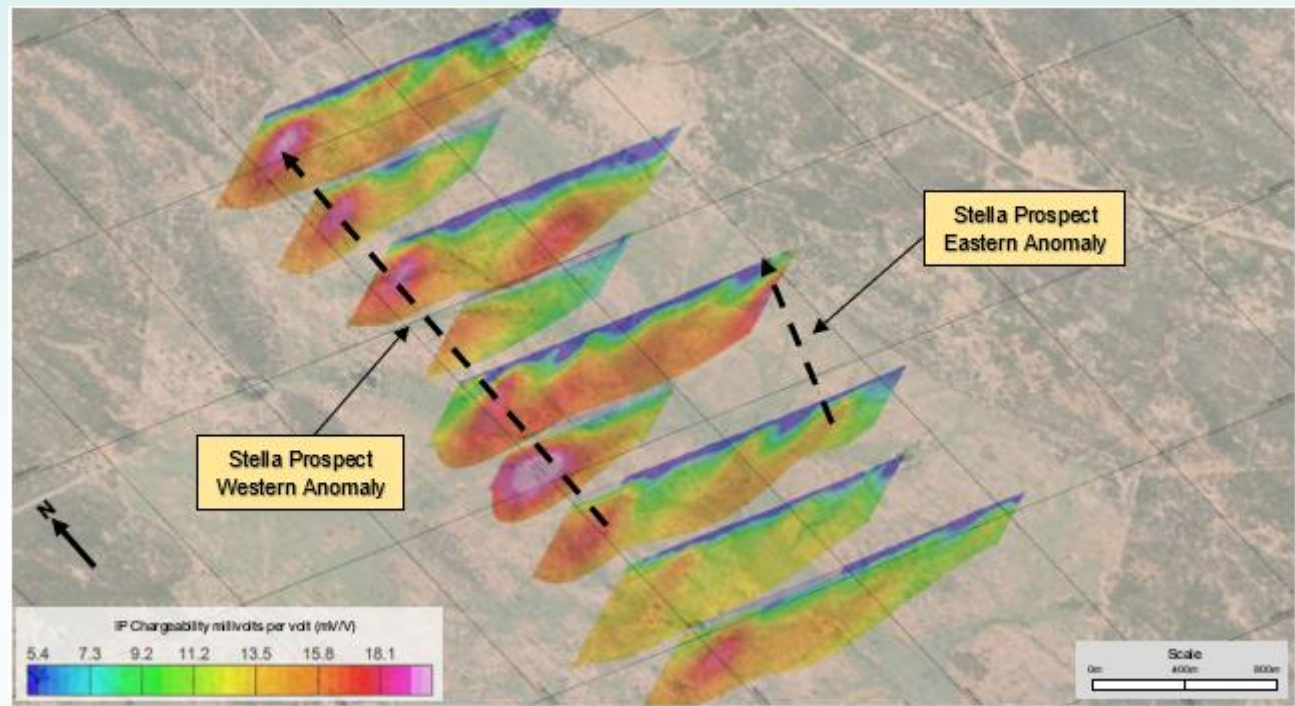
- Interpretation of regional airborne geophysical surveys identified **over 50 conductivity and gravity anomalies** for follow-up ⁴
- **12** of these geophysical targets identified as drill ready and prioritised for drill testing ⁵
- **15** target areas identified as requiring additional ground geophysics - moving-loop electromagnetic (**MLEM**) and Pole-Dipole Induced Polarisation (**PDIP**)
- **23** target areas identified as requiring additional geochemistry (utilising Talisman’s own auger rig)
- Portable PPB technology purchased – allows low level gold detection from auger drilling samples within 8 hours using portable XRF analysis
 - *Permits rapid, field based, adaptive sampling where follow-up programs can be undertaken in days rather than months*



Lachlan Project NSW – Focused, Systematic, Cost-effective Exploration

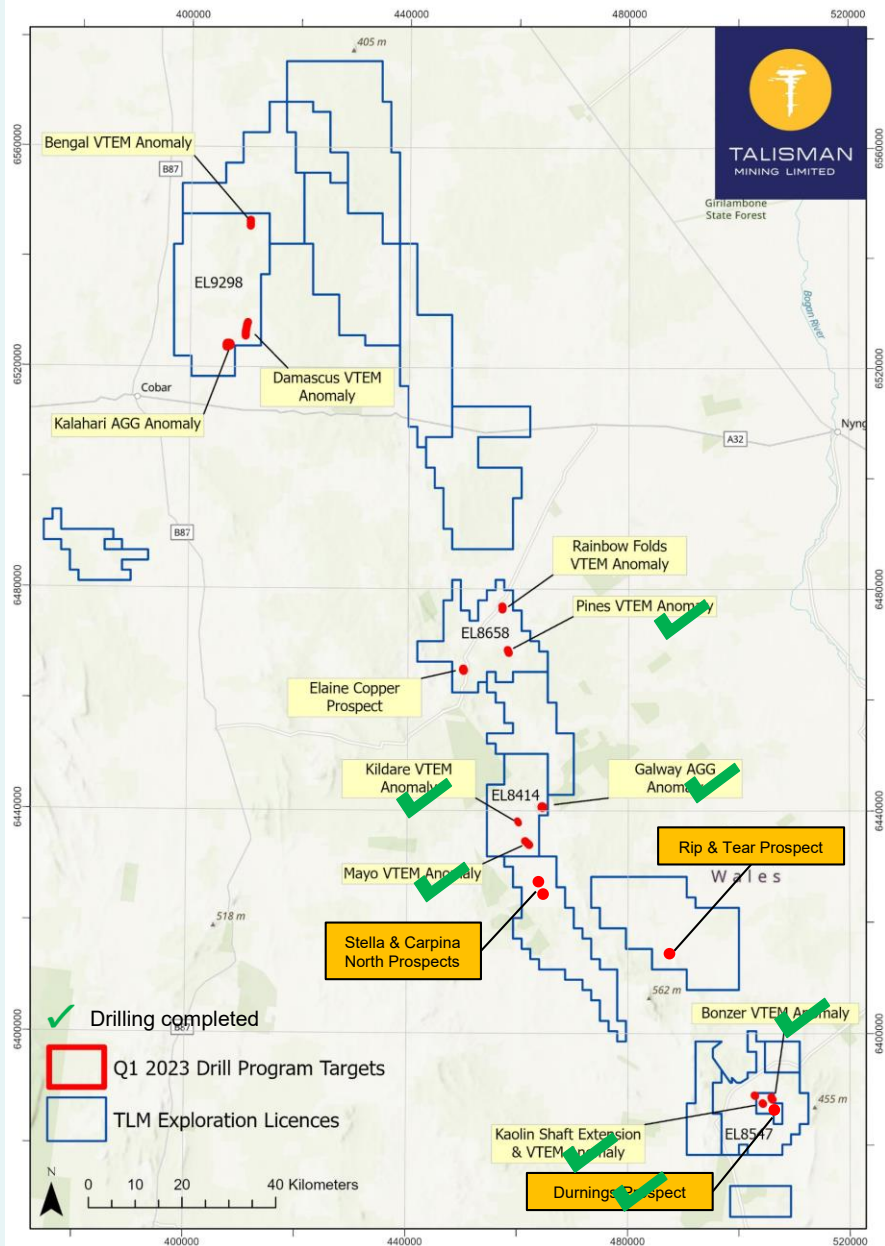
Stage 2 – Geophysics Generating Positive Results

- Two discrete priority chargeable anomalies from Induced Polarisation (IP) surveys identified at the Stella Prospect (EL8571) ⁶
- Stella Prospect associated with historic high-grade copper workings
- High chargeability values (up to 23 mV/V) compared with chargeability values of ~10-15 mV/V common at drill targets throughout the Cobar Basin
- Additionally, two conductive plate models and a chargeable anomaly identified at the Rip & Tear Prospect (EL8615)
- Drill testing of Stella Prospect planned for Q2 2023 and Rip and Tear Prospect in Q3 2023





Lachlan Project NSW – Focused, Systematic, Cost-effective Exploration



Stage 3 – Drill Testing

- ~11,000m RC drilling program testing priority geophysical targets commenced in late January 2023⁵. To date:
 - 6,754m over 8 targets drilled
 - 4,175m over 7 targets still to be drilled
- ~3,182 samples submitted for multi-element analysis – 77% of assays returned to date
- Program to be extended to include additional RC drilling at
 - Stella and Rip and Tear Prospects
 - Carpina North Gold Prospect
 - Previous drilling intersected extensive low grade gold system
 - CNRC0012 – 40m @ 0.51g/t Au from 24m downhole including 14m @ 0.85g/t Au from 44m downhole⁷
- Diamond drilling program to commence in June 2023 at Elaine Copper Prospect



Lachlan Project NSW – Focused, Systematic, Cost-effective Exploration

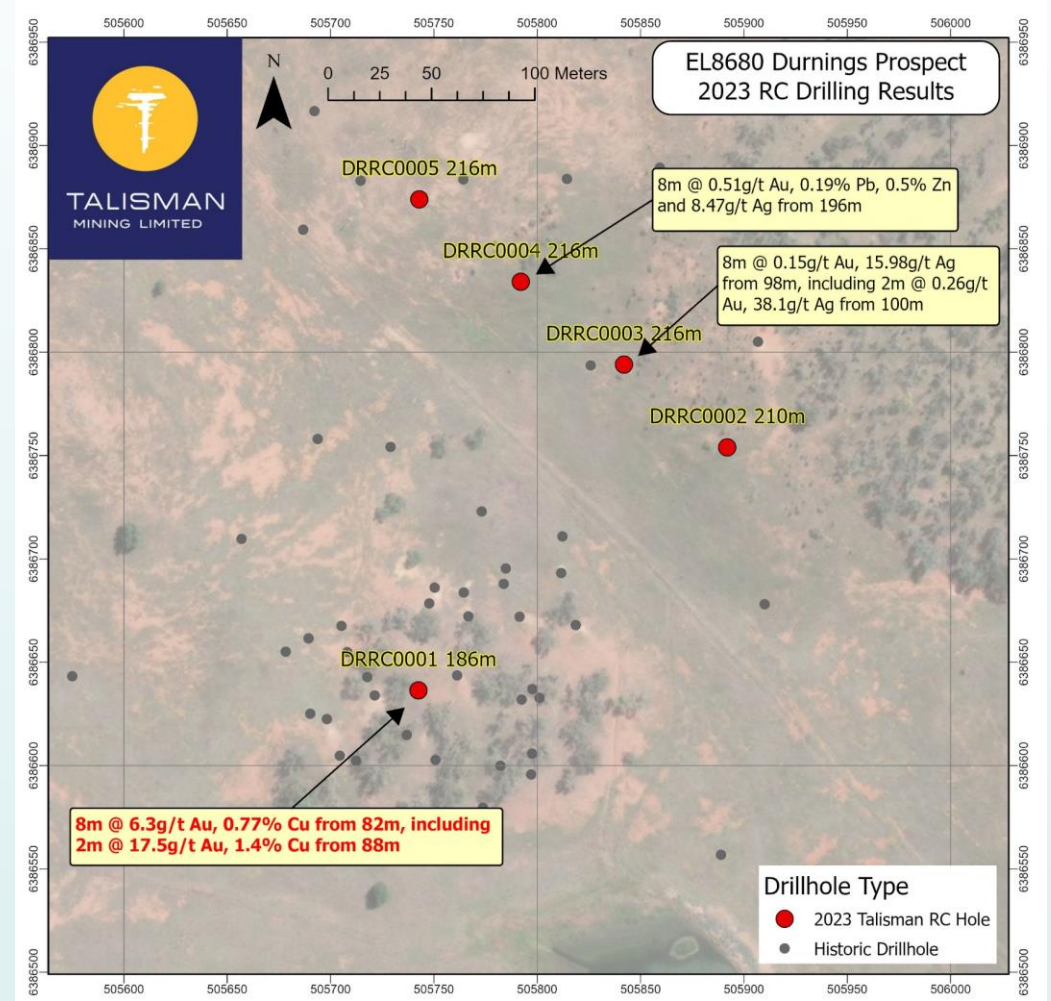
Stage 3 – Drilling Generating Positive Results

• Durnings (EL8680)

- Polymetallic opportunity along strike from Mineral Hill Mine – recent intersection of Au-Cu-Zn-Pb-Ag mineralization ⁸
- Base and precious metal mineralisation seen to the end-of-hole, suggesting mineralisation continues at depth
- Encouraging base and precious metal intersections were also seen in extensional holes drilled to the north-east

➤ DRRC0001

8m @ 6.3 g/t Au, 0.77% Cu, 0.27% Pb, 0.36% Zn & 6.3g/t Ag from 82m, including 2m @ 17.5g/t Au, 1.4% Cu, 0.32% Pb, 0.36% Zn and 12.8g/t Ag from 88m ⁸



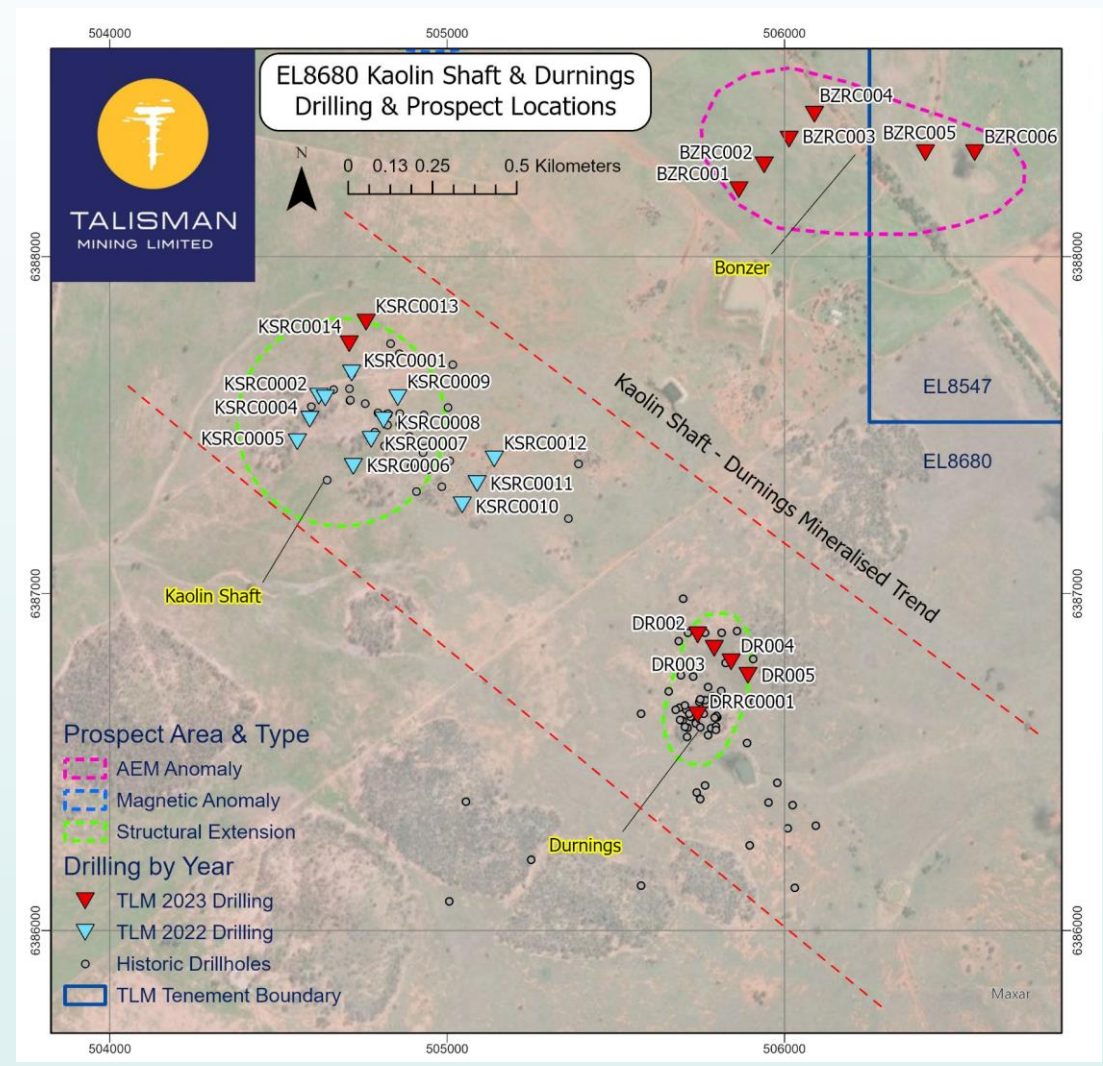


Lachlan Project NSW – Focused, Systematic, Cost-effective Exploration

Stage 3 – Drilling Generating Positive Results

Durnings (EL8680)

- Recent results suggests that the high-grade intercept forms part of a much larger mineralising system being the Kaolin Shaft – Durnings trend
- Further mineralization has been encountered stepping out under shallow cover from historically explored outcropping areas
- KSRR0013**
8m @ 0.75g/t Au and 8.5g/t Ag from 52m⁸
- Follow-up drilling currently being planned

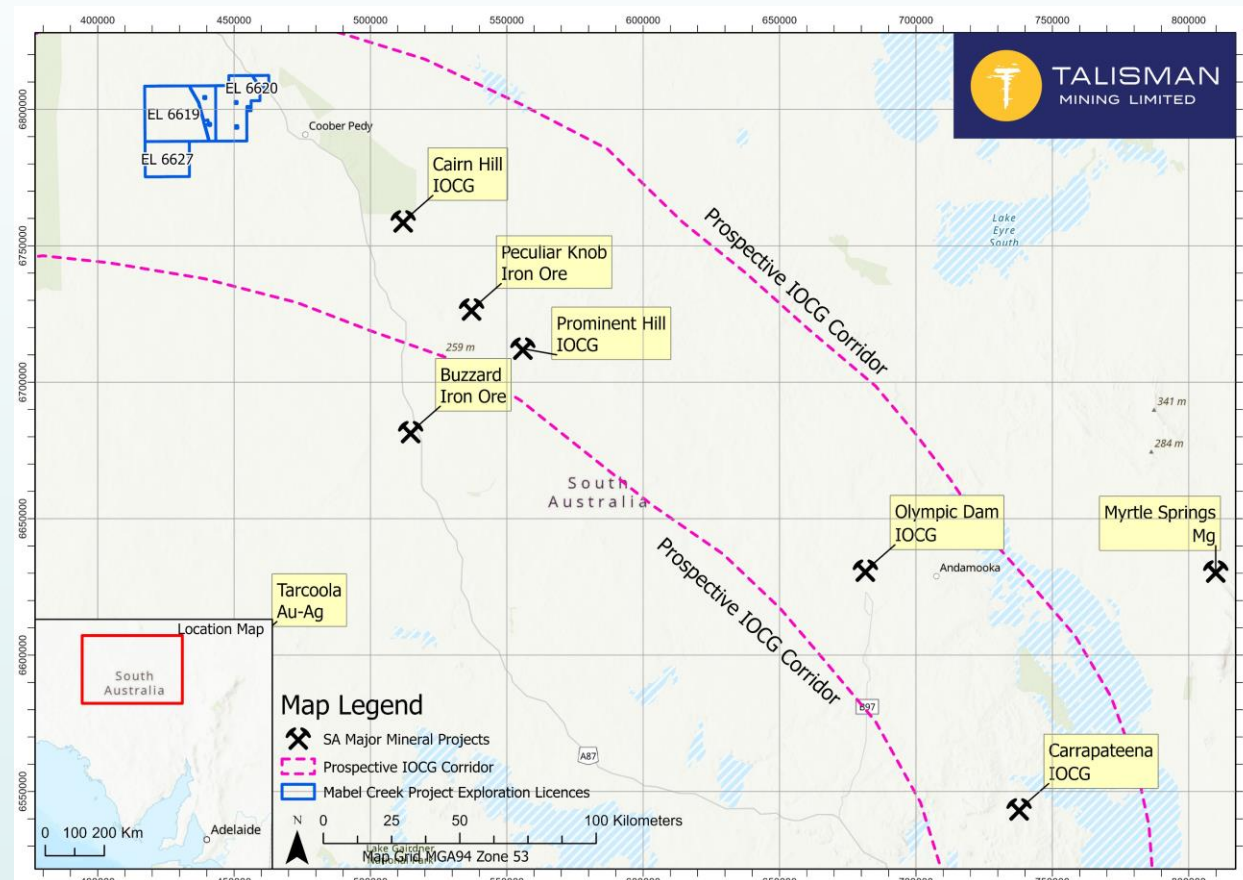




Mabel Creek Project SA – Exposure to Tier-1 deposit discovery potential

Mabel Creek IOCG Project

- 3 continuous Exploration Licences covering an area of **1,048km²** west of Coober Pedy
- Area initially identified as part of the South Australian Government’s “Gawler Challenge” in 2020
- **Highly prospective for IOCG and Gawler Craton-style gold mineralisation**
- No on-ground exploration activities in the area since 2014

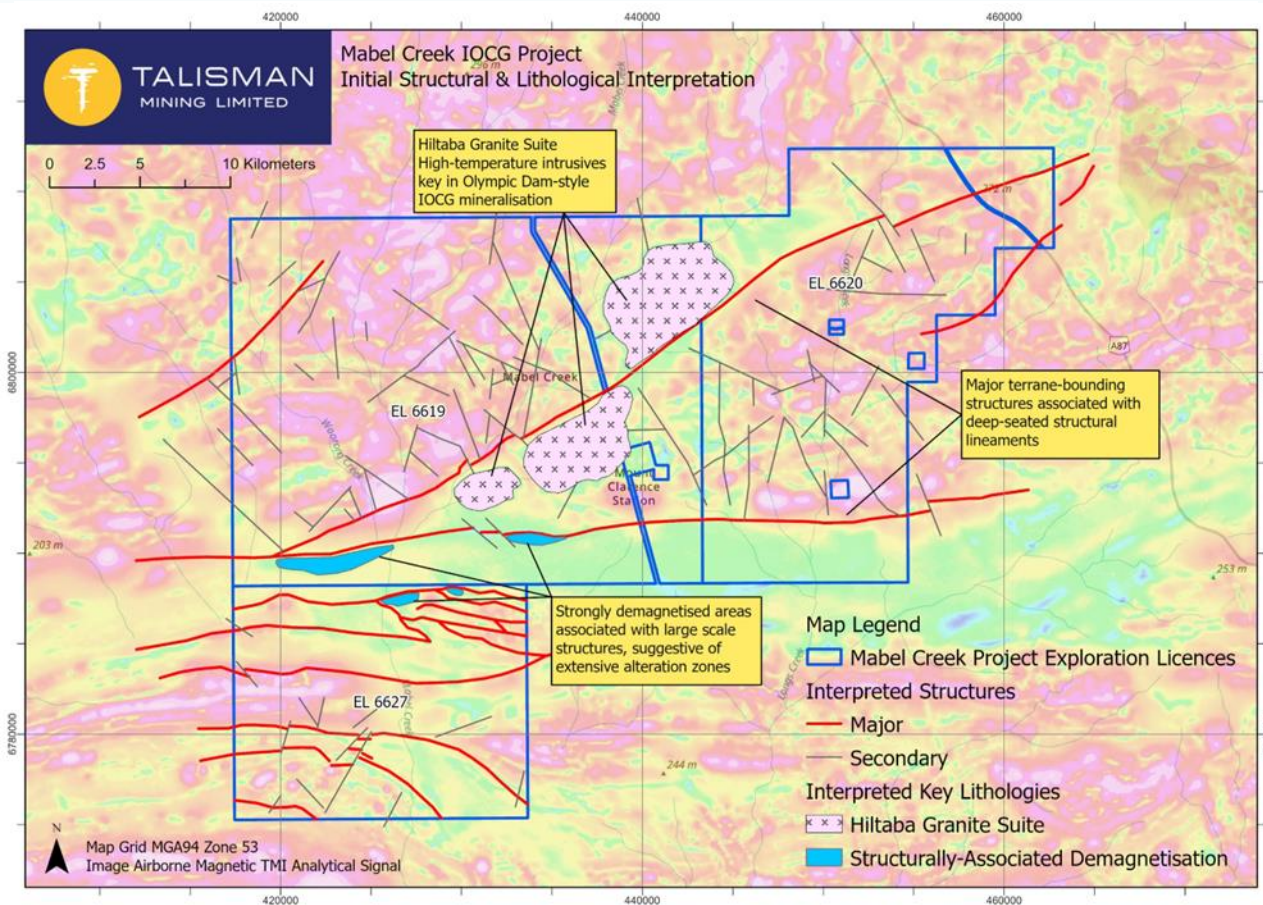




Mabel Creek Project SA – Exposure to Tier-1 deposit discovery potential

Mabel Creek IOCG Project

- Tenure spans a major deep-seated east-west trending fault system – potentially host to intrusive lithologies including Hiltaba Granite Suite
- Recent aeromagnetic data from the GSSA highlights demagnetised areas – suggestive of extensive alteration associated with the fault system
- Post-mineral cover across tenure relatively shallow (30m to 150m) compared to other areas of the Gawler Craton

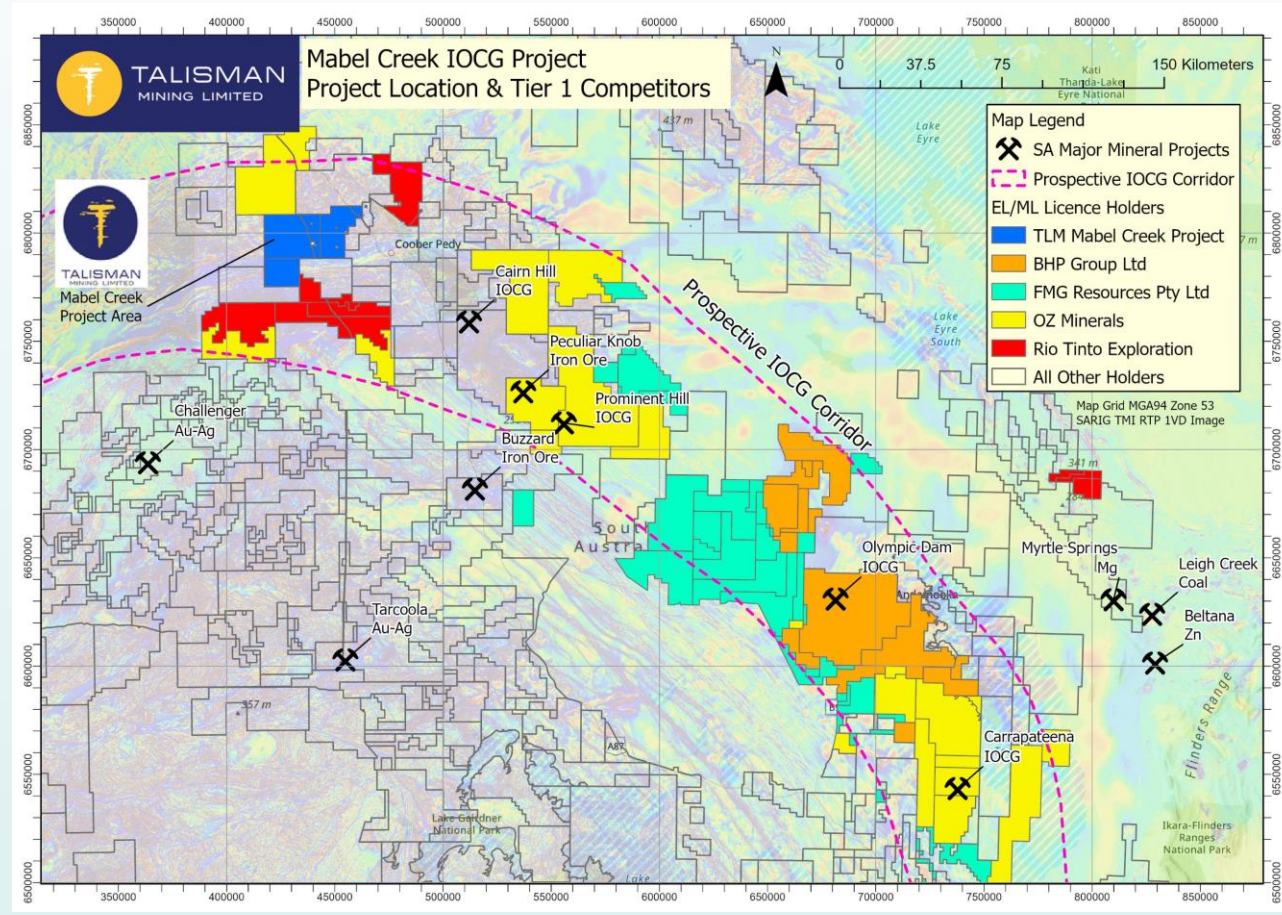




Mabel Creek Project SA – Exposure to Tier-1 deposit discovery potential

Mabel Creek IOCG Project

- Project tenements surrounded by tenure held by major mineral companies – BHP/OZ, RIO, FMG
- Regional presence of majors highlights the exploration opportunity for additional significant copper-gold discoveries in the Gawler Craton
- Known copper-gold bearing IOCG deposits and exploration ground held by majors located along an arcuate “Prospective IOCG Corridor”
- Project acquisition completion forecast for late Q2 2023
- Negotiate Native Title Land Access Agreement
- On-ground activities (geophysics and diamond drilling) late 2023 or early 2024





Exploration Work Programs – Systematic exploration of new & existing targets

- Concurrent workstreams in progress across our NSW Lachlan Project for the remainder of 2023 and into 2024
- Initial generative work programs across several new targets ongoing with the aim of delivering drill ready anomalies
- Maiden work programs at the Mabel Creek Project in SA planned for late 2023/early 2024

| | Activity | Project | Principal Commodity | 2023 | | | | | | 2024 | | |
|------------------------|--|-----------------|---------------------|------|-----|-----|-----|-----|-----|------|-----|-----|
| | | | | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb |
| NSW Lachlan Project | Reconnaissance (mapping / rock chips / soils) | | | | | | | | | | | |
| | Ground Geophysics (electromagnetics/IP) | Central Lachlan | | | | | | | | | | |
| | Auger Drilling (~6,000m) | Central Lachlan | | | | | | | | | | |
| | Aircore Drilling (~10,000m) | Elvis | Cu-Au | | | | | | | | | |
| | RC Drilling (~11,000m) | Central Lachlan | Cu-Au | | | | | | | | | |
| | | Lucknow JV | Au | | | | | | | | | |
| | Diamond Drilling (~600m) | Central Lachlan | Cu | | | | | | | | | |
| SA Mabel Creek Project | Acquisition Completion | | | | | | | | | | | |
| | Access Approvals | | | | | | | | | | | |
| | Reconnaissance (mapping / rock chips / soils) | | | | | | | | | | | |
| | Geophysics (gravity/electromagnetics/IP) | | | | | | | | | | | |
| | RC Drilling (~2000m) | | Cu-Au | | | | | | | | | |
| | Diamond Drilling (~1000m) | | Cu | | | | | | | | | |



All the right ingredients:

- ✓ ***Substantial highly prospective tenure across multiple projects in a Tier 1 jurisdiction***
- ✓ ***Multiple commodity exposure***
- ✓ ***Systematic and methodical exploration approach***
- ✓ ***Multiple active on-ground exploration programs and an extensive pipeline of planned exploration activity***
- ✓ ***Well Funded - ongoing royalty revenue stream + strong cash balance***
- ✓ ***Focused and experienced team***
- ✓ ***Actively reviewing additional growth opportunities in base and precious metals***



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Thank You

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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 Announcement dated 30 January 20223 for full details of tenement acquisition.

² 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.

³ Refer ASX Announcements dated 17 January 2022, 30 March 2022, 26 July 2022 and 5 September 2022 for full details.

⁴ Refer ASX Announcement dated 16 November 2022 for full details.

⁵ Refer ASX Announcement dated 24 January 2023 for full details.

⁶ Refer ASX Announcement dated 8 May 2023 for full details.

⁷ Refer ASX Announcement dated 26 July 2022 for full details.

⁸ Refer ASX Announcement dated 15 May 2023 for full details.