



TALISMAN
MINING LIMITED

ASX Code: TLM

talismanmining.com.au



Breakthrough mineral discoveries on Australia's Eastern Seaboard

A well-funded explorer with a diversified portfolio in NSW and South Australia



The Talisman Investment Proposition

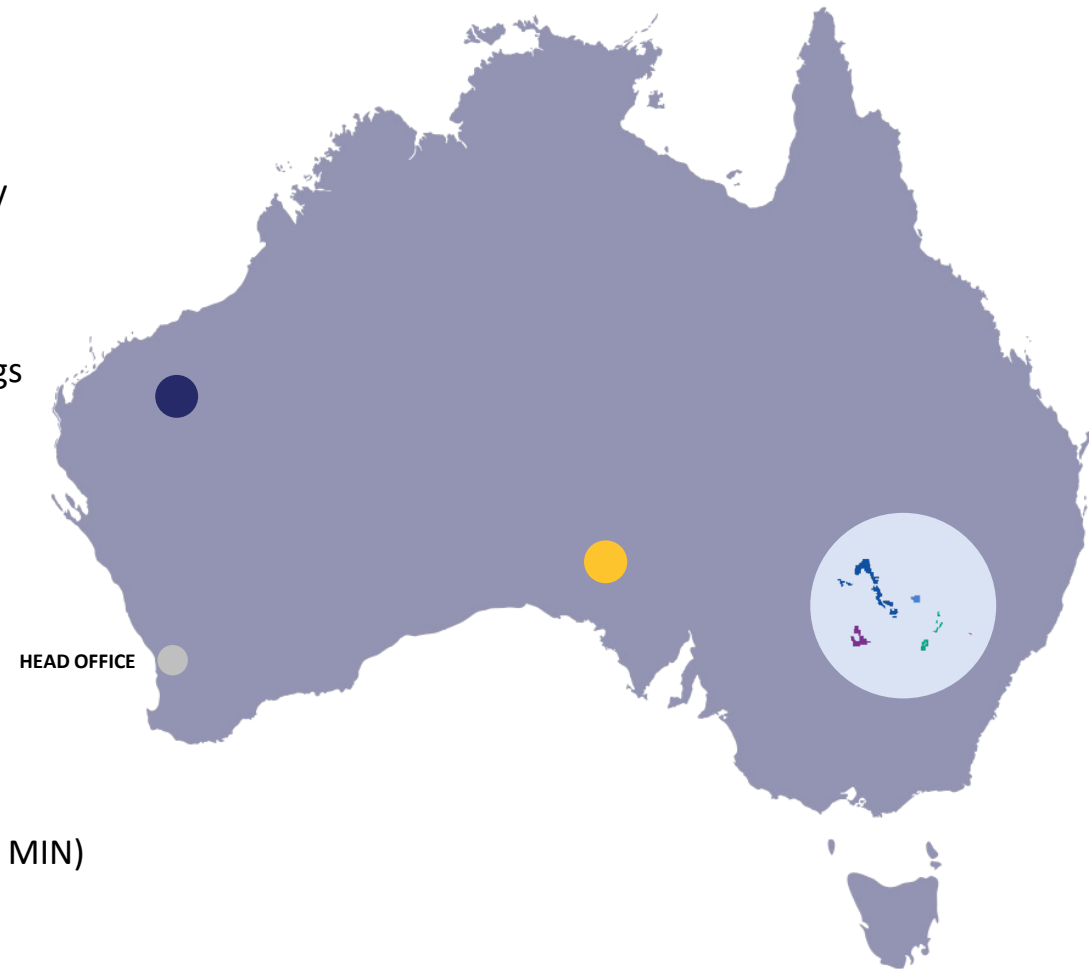
Well-funded, strong exploration DNA, highly leveraged to exploration success

NSW Lachlan Orogen

- Five projects covering ~6,200km²
- World-class metal province
- Major new phase of drilling underway
- Extensive zone of lead-zinc-silver mineralisation at Rip N Tear
- Significant zones of lead-zinc-silver-copper-gold mineralisation at Durnings

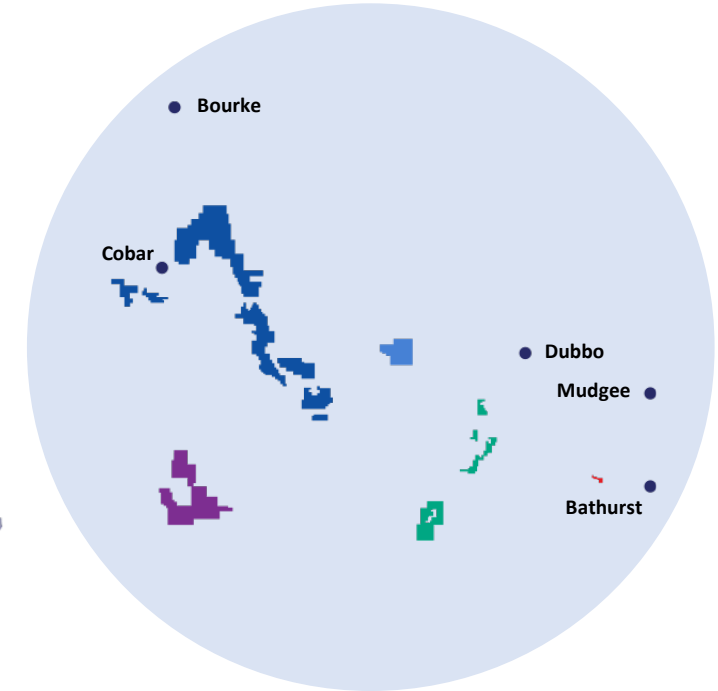
SA Gawler Craton

- Mabel Creek IOCG Project
- ~1,000km² in under-explored terrain
- Close to major world-class mines (Prominent Hill, Olympic Dam)



Wonmunna Iron Ore Royalty

- Uncapped 1% gross revenue royalty
- Operated by Mineral Resources (ASX: MIN)
- Production commenced March 2021
- \$15.1m in receipts to date



- Hillston Cu-Au Project
- Central Lachlan Cu-Au Project
- Dandaloo Copper Project
- Elvis Porphyry Cu-Au Project
- Lucknow Gold Project



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 with Australia.



SAFETY

The safety and well-being of our people is at the forefront of everything we do.

We will never compromise on safety and we will always stop work if it's not safe to continue.

PEOPLE

We aim to employ and retain the best people with the skills, belief and commitment to add value to our company

ACCOUNTABILITY

We take ownership for ourselves and our work.

We think and act like owners and will always strive to “do the right thing” for our business and our stakeholders.

INTEGRITY

We act with honesty, fairness and transparency and we are sensitive to the environment and communities in which we operate.

We do what we say and we treat all stakeholders with dignity and respect.

INNOVATION

We embrace innovation and strive for continuous improvement in everything we do.



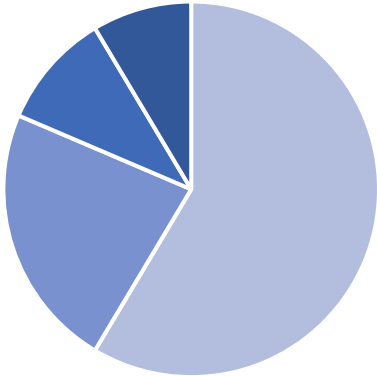
Corporate Overview

Capital Structure

187.7M	Shares on issue
11.3M	Unlisted options (Exercise Prices: 20.1c – 26.4c)
A\$39.5M	Market Capitalisation (22c/share - 24 Jan 2024)
A\$7.9M	Cash and Liquids (31 December 2023)
Nil	Debt
A\$31.6M	Enterprise value

Shareholder Ownership

- Board and Management
- HNW Investors
- Harmanis Holdings
- Retail



Experienced Board and Management



Kerry Harmanis
Non-Executive Chairman



Andrew Munckton
Managing Director



Tim Sharp
Exploration Manager



Peter Benjamin
Non-Executive Director



Brian Dawes
Non-Executive Director



Jeremy Kirkwood
Non-Executive Director



Wonmunna – 1% Iron ore royalty stream - Fully Funds exploration

Wonmunna

- Owned and operated by Mineral Resources in Pilbara of WA
- Part of MinRes Utah Point Hub. Ore mined and trucked to Port Hedland for shipping and sale
- Wonmunna is the larger of the two mines (Iron Valley is the other) that supply ore for Utah Point Hub.
- Utah Point FY23 production 9.8Mt
- FY24 guidance 9.0Mt to 10.5Mt of Iron ore Lump (15%) and Fines.
- FY24 Ore Reserve 57Mt at 58% Fe
- Talisman royalty payments
 - FY23 \$7.8M
 - DQ23 \$2.2M





NSW Lachlan Project

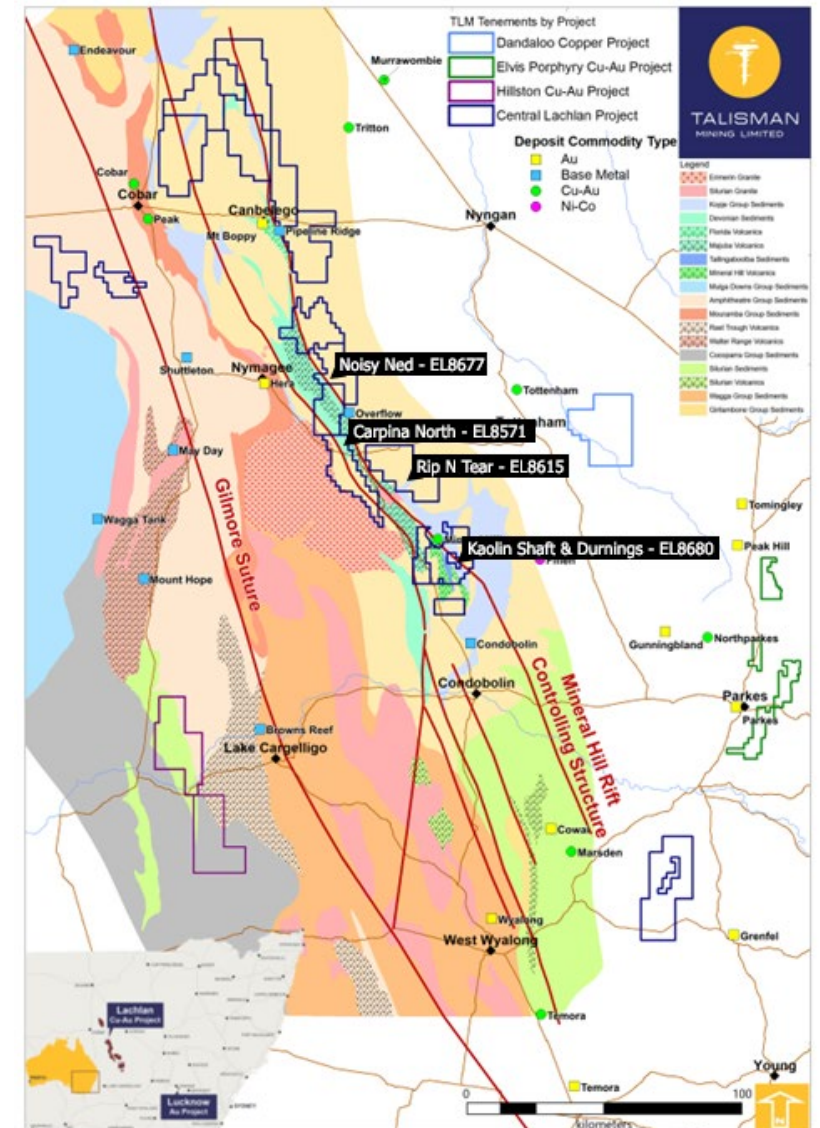
Extensive and highly prospective base metals and copper-gold tenure in a world-class district



Lachlan Base Metals and Copper-Gold Project

Extensive, high-quality portfolio in a world-class minerals district

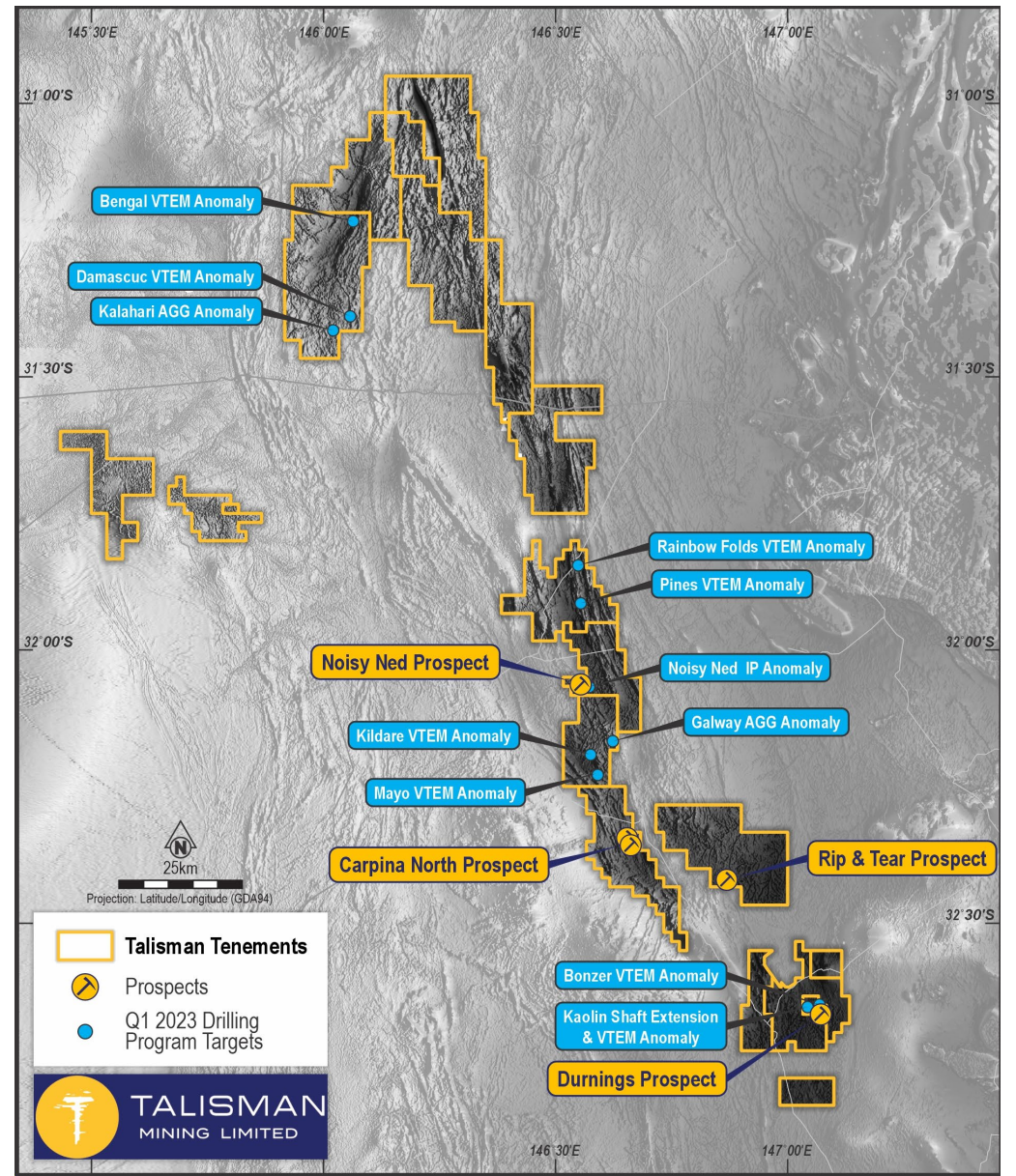
- Highly prospective ~6,200km² exploration portfolio in the Lachlan Fold Belt, NSW
- World-class mineral field, hosting numerous Tier-1 deposits:
 - *Cadia, Cobar, North Parkes porphyry copper-gold*
 - *Cobar Basin VMS-style lead-zinc-silver-copper*
 - *Vein-style high-grade gold-silver*
- Recent significant discoveries and mine developments:
 - *Boda copper-gold, Tomingley gold, Hera/Federation copper-lead-zinc-silver*
- Talisman tenure spans significant controlling structures:
 - *Areas under cover have not been well explored*
 - *All significant deposits are structurally controlled*
- Exploration targeting refined based on geophysics and structural geology
- Large-scale lead-silver-zinc system intersected at Rip N Tear
- Significant Zn-Pb-Ag-Cu-Au system intersected at Durnings





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

- Completed two regional scale airborne geophysical surveys in 2022:
 - Falcon® Airborne Gravity Gradiometry (AGG) survey – ~15,500 kms @ 200m spacing
 - VTEM™ Max Airborne Electromagnetic (AEM) survey - ~6,300 kms @ 200m spacing
- Interpretation of regional airborne geophysical surveys identified over 50 conductivity and gravity anomalies
- 12 of these geophysical targets identified as drill ready and shortlisted for testing
- 15 Prospects identified as requiring ground geophysics - moving-loop electromagnetic (**MLEM**) and Pole-Dipole Induced Polarisation (**PDIP**)
- 4 Prospects being drill tested in December 2023 half

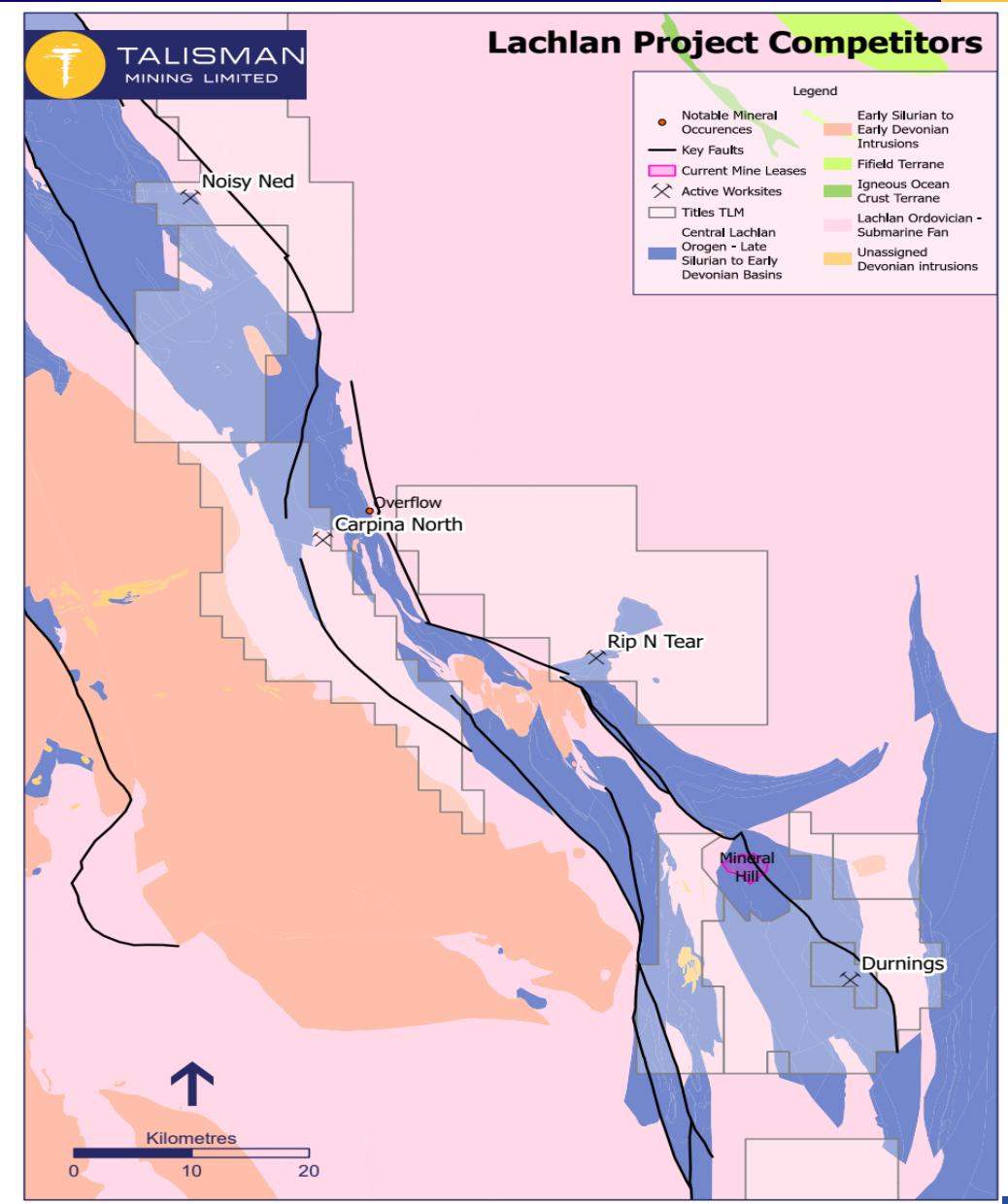




Lachlan Project NSW – Durnings PROSPECT

Stage 2 – Initial Drill Test

- Durnings Prospect associated with strong base metals soil geochemistry
- Canbelego Mineral Hill Volcanic belt
- 15km SE of Mineral Hill (Kingston Resources)
 - 350Kt/700Kt Flotation/CIL plant
 - Currently on CIL only - Tailings retreatment 18 months
 - Past Production 396Koz Au, 33Kt Cu (plus Pb, Zn concentrate)
- Large IP anomalies – 1.3km strike length implying substantial structurally controlled target – never tested
- Previous results²
 - DRRC0001 - 8m at 6.3g/t Au, 0.77% Cu, 0.36% Zn, 6.3g/t Ag
 - KSRC0008 - 32m at 0.37g/t Au, 1.25% Pb, 12.1g/t Ag
- Multi-commodity opportunity

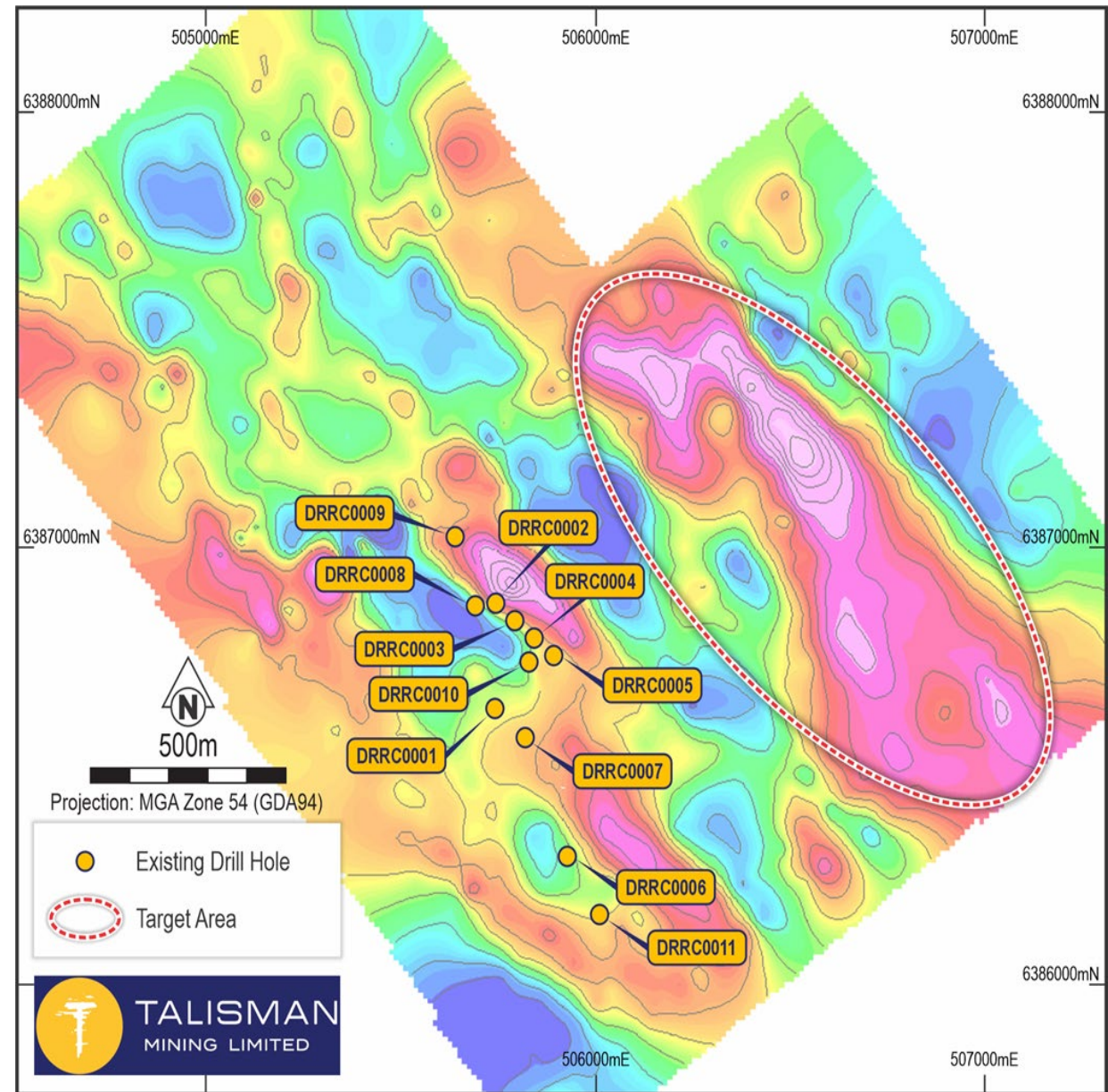




Lachlan Project NSW – Durnings PROSPECT

Stage 2 – GAIP survey and Initial Drill Test

- 17km strike length of prospective structure
- 2.5km surveyed by detailed GAIP shows several consistent chargeable positions. ²
- DRRC0006 Results
 - Broad Zones of near surface, ore grade mineralization
 - 24m at 1.5% Pb, 15.6g/t Ag, 0.2% Zn, 0.02% Cu, 0.04g/t Au from 18m
 - 40m at 2.4% Pb, 26.3g/t Ag, 1.4% Zn, 0.09% Cu, 0.44g/t Au from 246m
 - Narrow zones of high grade, underground mining grade ores
 - 6m at 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.4% Cu, 1.93g/t Au from 274m.
 - Finished in mineralization – extend with diamond core
 - DRRC0001 - 8m at 0.27% Pb, 6.3g/t Ag, 0.36% Zn, 0.77% Cu, 6.3g/t Au from 82m
- Other Targets
 - RC drilling on a larger and stronger second GAIP anomaly 800m east
 - RC and diamond drilling of other geophysical targets (VTEM) within the area

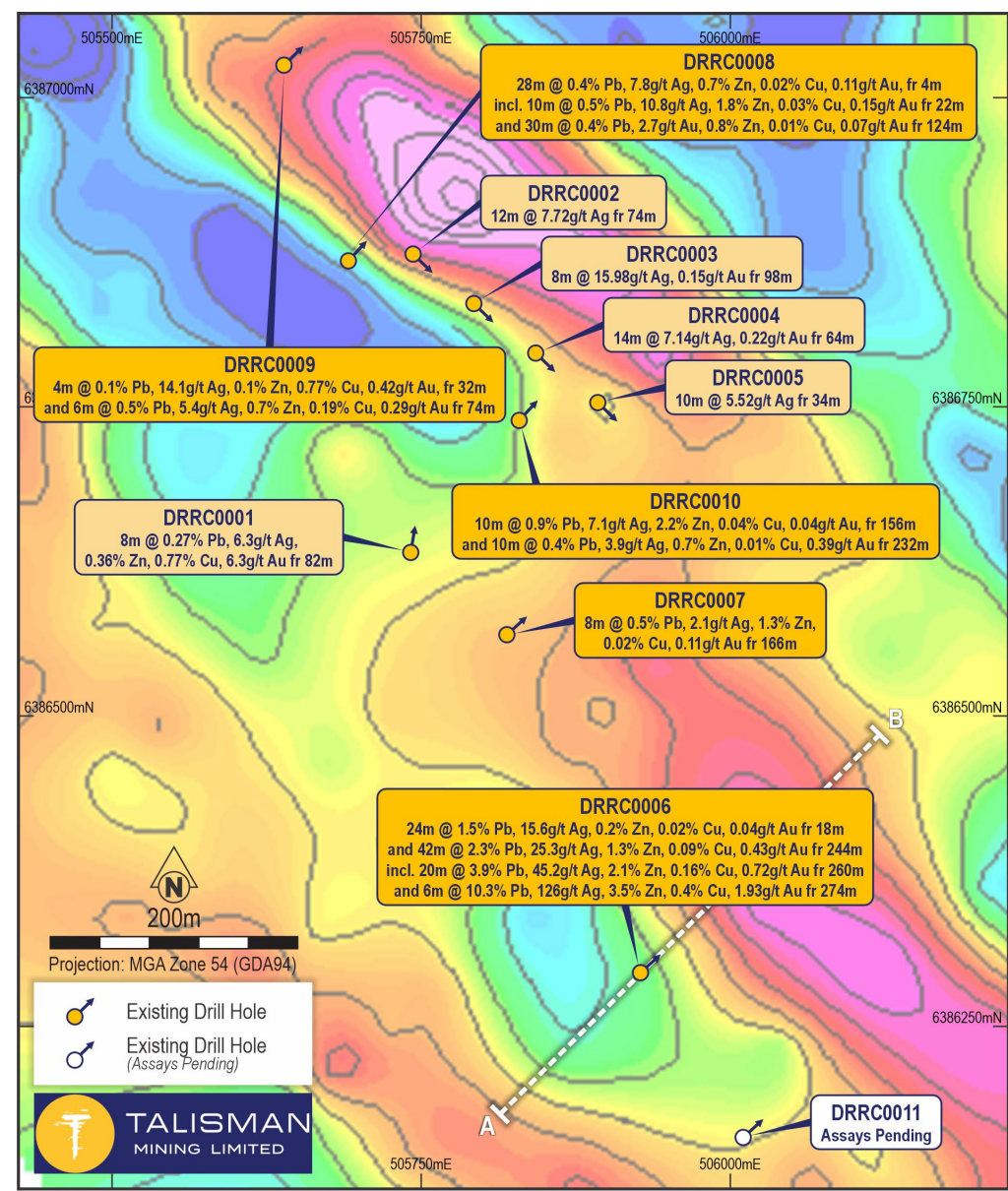




Lachlan Project NSW – Durnings PROSPECT

Stage 2 – Initial Drill Test

- Detailed IP survey shows consistent chargeable body 1.3km in strike length NW-SE strike, steep west dip.
- Tested by 6 RC holes DRRC0006-DRRC0011.³
- 1650m RC to 320m downhole, 200m hole spacing
- Results
 - DRRC0006 - 24m at 1.5% Pb, 15.6g/t Ag, 0.2% Zn, 0.02% Cu, 0.04g/t Au and including: 42m at 2.3% Pb, 25.3g/t Ag, 1.3% Zn, 0.09% Cu, 0.43g/t Au 6m at 10.3% Pb, 126g/t Ag, 3.5% Zn, 0.40% Cu, 1.93g/t Au
 - DRRC0008 - 28m at 0.4% Pb, 7.8g/t Ag, 0.7% Zn, 0.02% Cu, 0.11g/t Au including: 10m at 0.5% Pb, 10.8g/t Ag, 1.8% Zn, 0.03% Cu, 0.15g/t Au and 30m at 0.4% Pb, 2.7 g/t Ag, 0.8% Zn, 0.01% Cu, 0.07g/t Au
 - DRRC0010 - 10m at 0.9% Pb, 7.1 g/t Ag, 2.2% Zn, 0.04% Cu, 0.24g/t Au and 10m at 0.4% Pb, 3.9 g/t Ag, 0.7% Zn, 0.01% Cu, 0.39g/t Au
- Next Steps
 - Diamond drilling DRRC0006, DRRC0010 and further GAIP survey in 2024

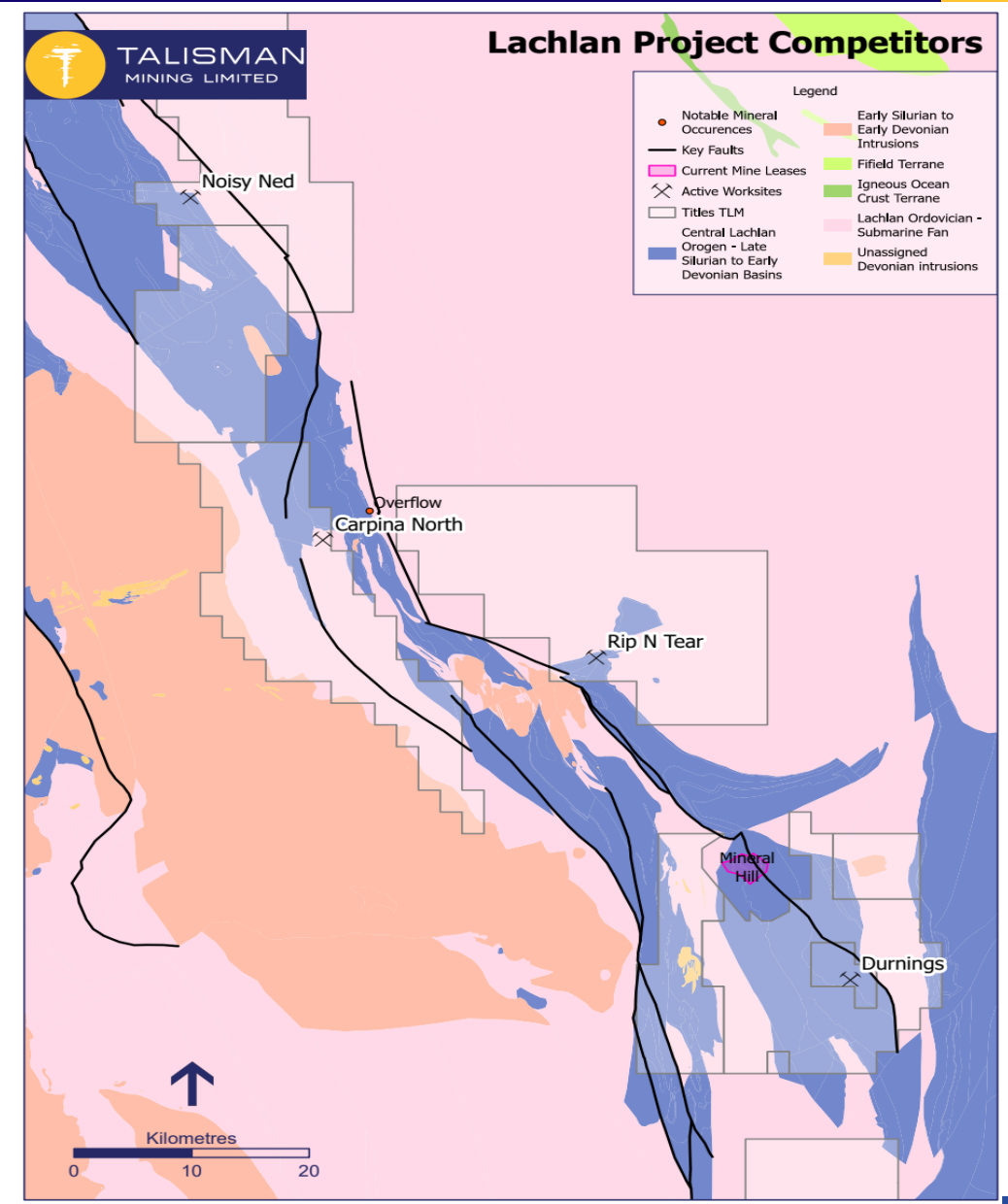




Lachlan Project NSW – Rip N Tear PROSPECT

Stage 2 – Initial Drill Test

- Rip n Tear Prospect associated with strong base metals soil geochemistry
- Canbelego Mineral Hill Volcanic belt
- 25km NW of Mineral Hill (Kingston Resources)
- Large MLEM anomalies – 3km and 2km strike length implying substantial stratigraphically and structurally controlled target
- Previous results²
 - 1970s Percussion drilling to ~200 ft (61m)
 - Anomalous Cu and malachite staining
 - Pb/Ag rich gossans at surface
- Large to Mega scale opportunity

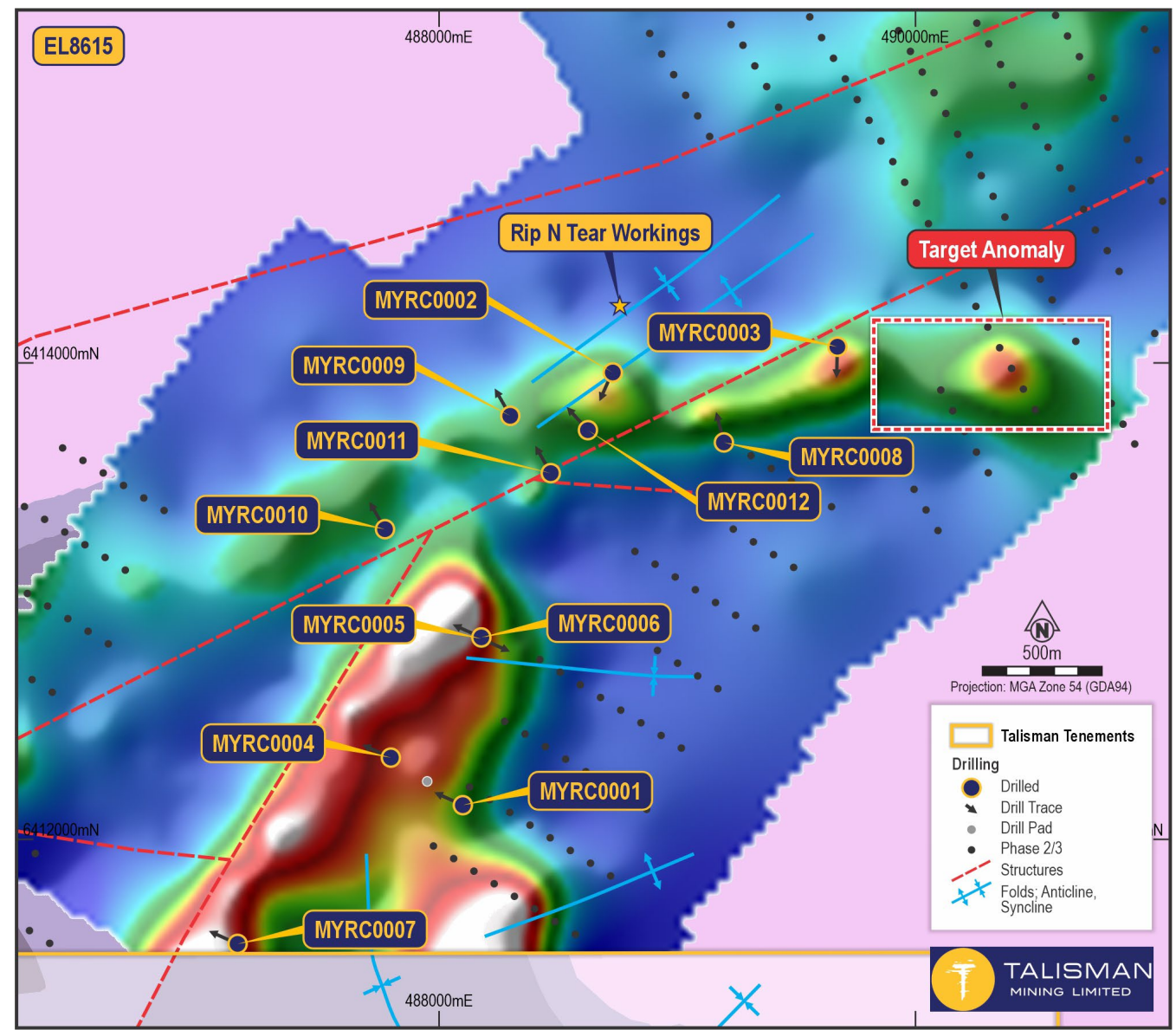




Lachlan Project NSW – Rip n Tear PROSPECT

Stage 1 – Initial Drill Test

- Rip N Tear Prospect associated with strong base metals soil geochemistry (Pb)
- Canbelego Mineral Hill Fault
- 2 Large MLEM anomaly 3.5km and 2km strike²
- 2401m RC drill tested in 7 holes¹
 - Discovery Holes - November 2023
 - MYRC0002- 192m at 1.3% Pb and 10g/t Ag
 - MYRCD0003 - 80m at 1.6% Pb and 14.7g/t Ag
- Diamond Tails for MYRC0002 – MYRC0009
- Follow up RC and diamond holes
- Detailed geological surface mapping
- Mineralization characterization studies

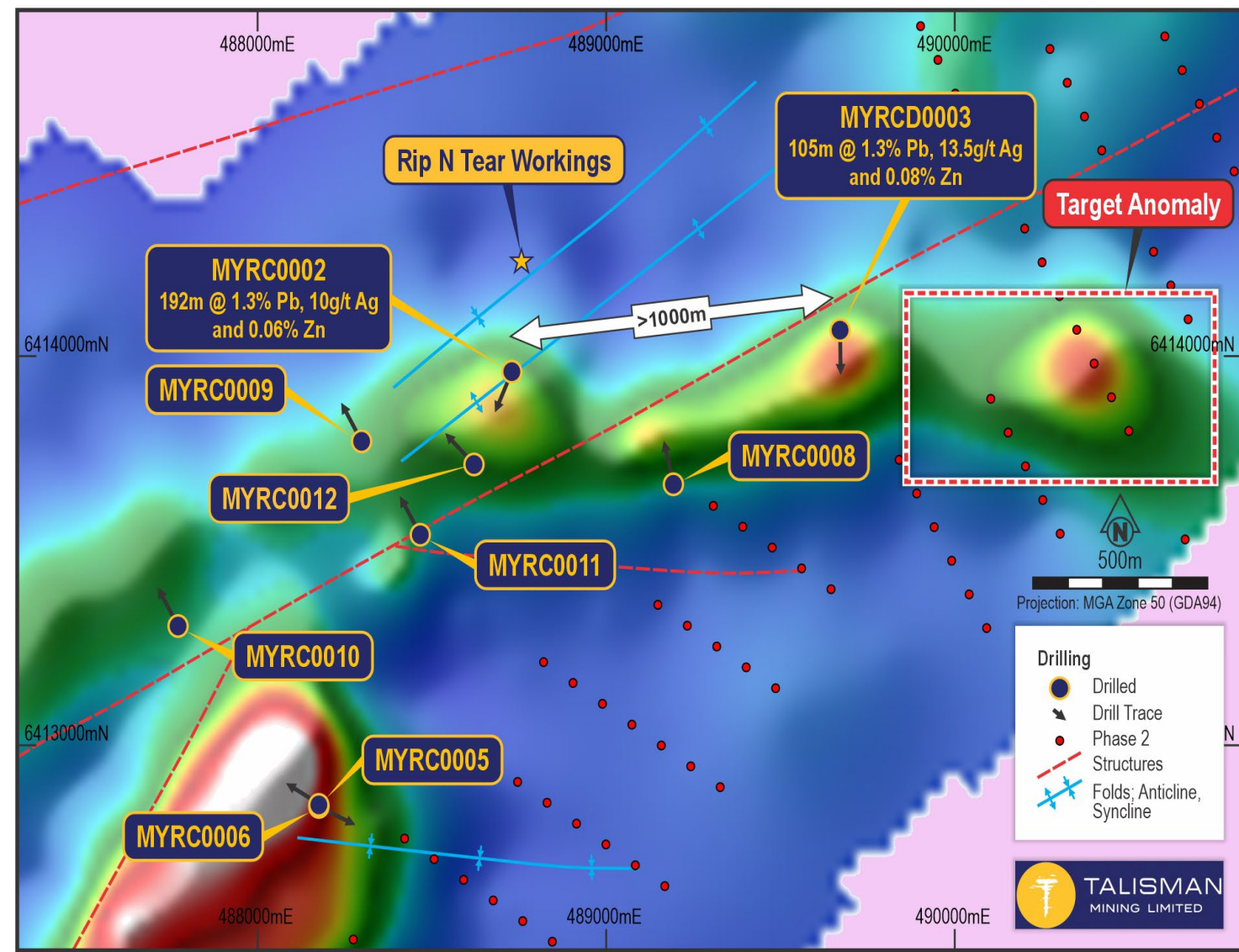




Lachlan Project NSW – Rip n Tear PROSPECT

Stage 1 – Initial Drill Test

- Northern MLEM anomaly – 3.5km strike length
- 3173m RC/DD drill testing 12 holes
 - MYRC0002 -192m at 1.3% Pb and 10.0 g/t Ag
 - MYRCD0003 -105m at 1.3% Pb and 13.5 g/t Ag
 - MYRC0008 -26m at 0.5% Pb and 5.2 g/t Ag
 - MYRC0009 -68m at 0.6% Pb and 5.0 g/t Ag
- 1.6km strike length confirmed by drilling.
3.5km strike length of target MLEM anomaly
- Next Steps
 - Extend MYRC0008-MYRC0011 with diamond core – Feb/Mar
 - Extend drilling east to test surface MLEM extension highlighted in recent survey

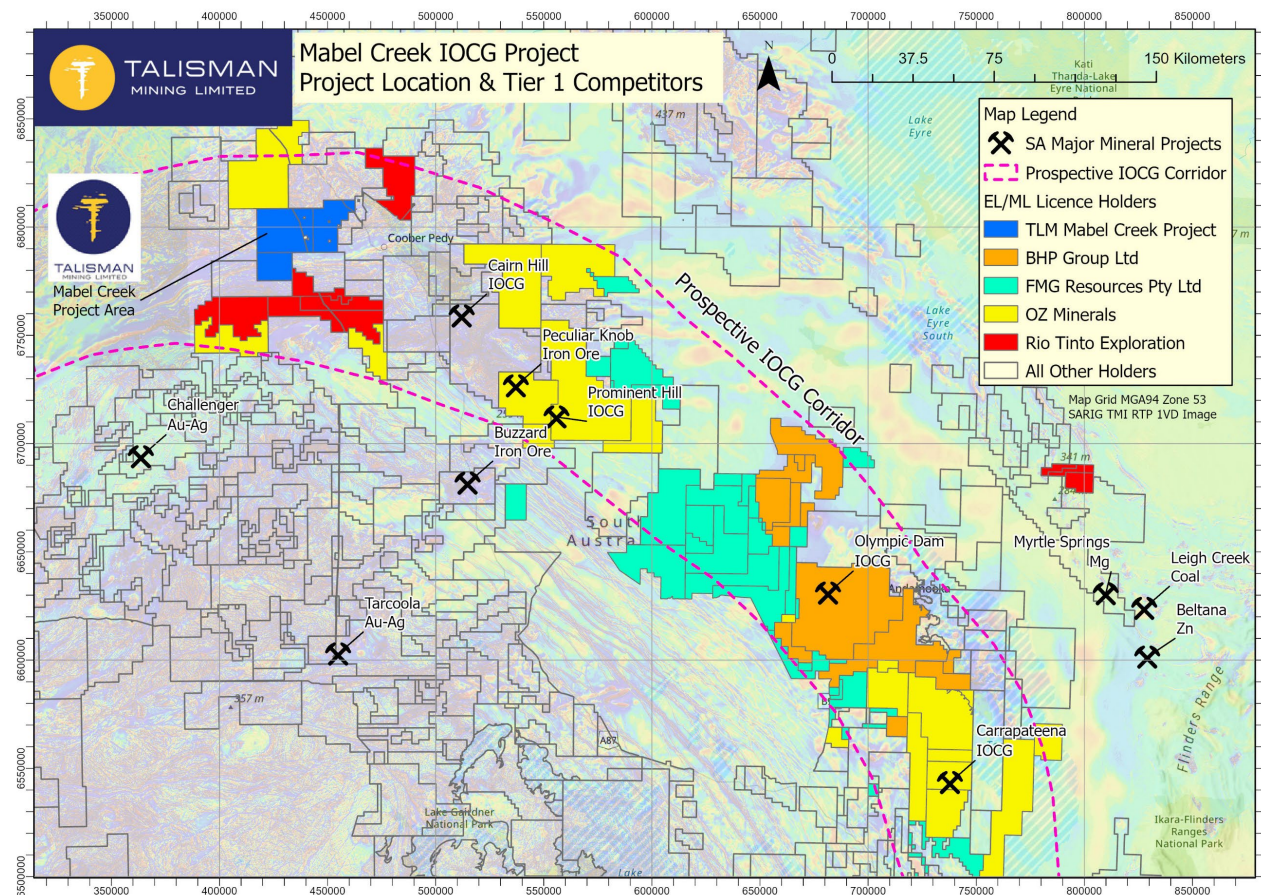




Mabel Creek Project SA – Exposure to Tier-1 deposit discovery potential

Mabel Creek IOCG- Rare Earths Project

- Project acquisition completion – **1,048km²**. West of Coober Pedy in Gawler Craton
- 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”
- Completed Native Title Land Access Agreement
- On-ground activities (geophysics and drilling) early 2024

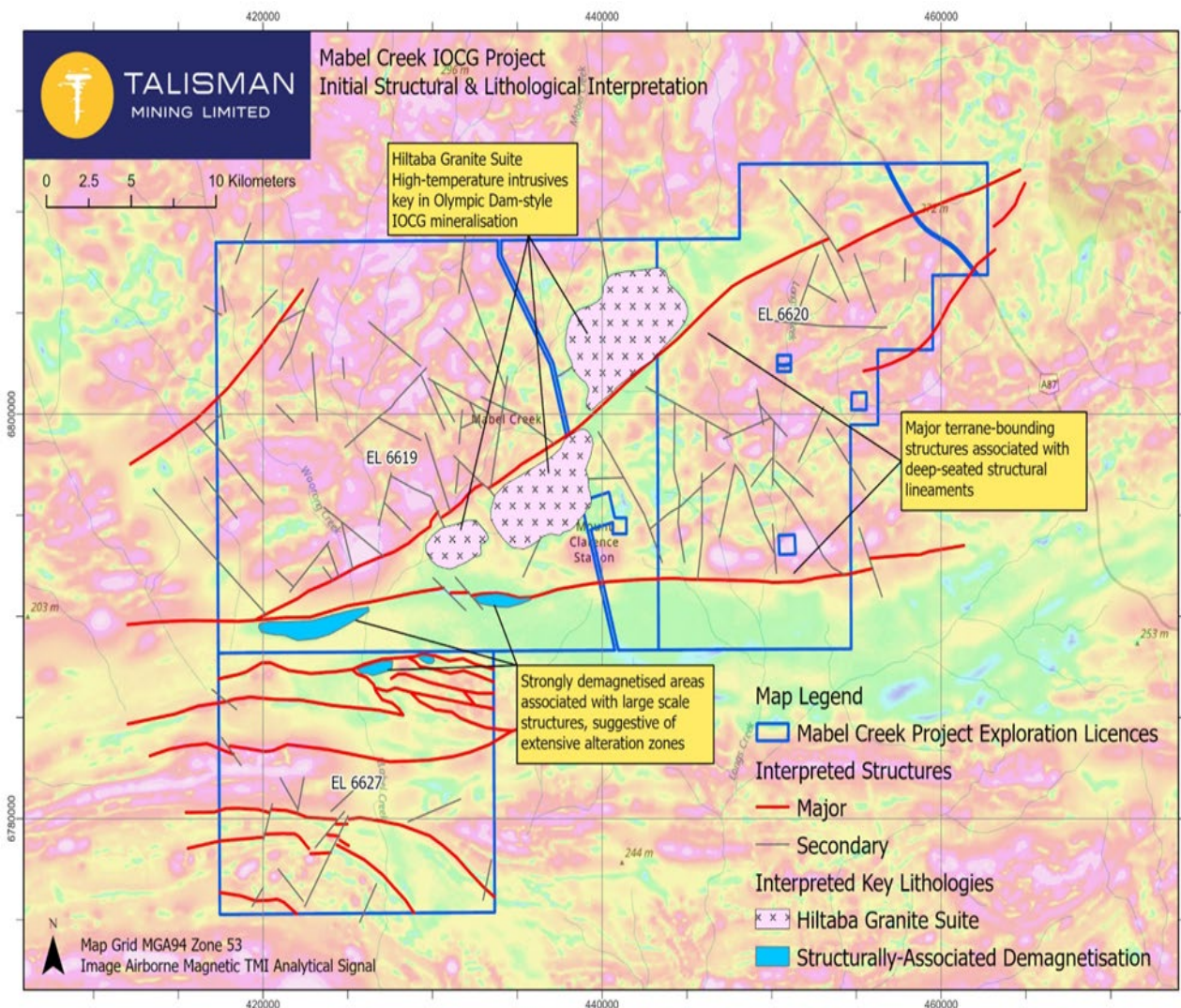




Mabel Creek Project SA – Exposure to Tier-1 deposit discovery potential

Mabel Creek IOCG – Rare Earths Project

- 3 continuous Exploration Licences
- Tenure spans a major deep-seated east-west trending fault system – host to intrusive lithologies including Hiltaba Granite Suite
- Recent detailed aeromagnetic data from the GSSA
- Coincident gravity-magnetic anomalies on major faults
- Post-mineral cover across tenure relatively shallow (30m to 150m) compared to other areas of the Gawler Craton
- Previous explorers - Mammoth, Teck, Vale
- No on-ground exploration activities in the area since 2014
- Detailed gravity data being acquired, TO engagement for on-ground activities
- Plan to be drill testing MQ, JQ 2024





Key investment takeaways

Highly leveraged to discovery success

All the right ingredients

- ✓ Highly prospective tenure across multiple projects in a Tier-1 jurisdiction
- ✓ Multiple commodity exposure
- ✓ Systematic and methodical exploration approach
- ✓ Two significant discoveries in the first round of deeper, larger target testing
- ✓ Active on-ground exploration
- ✓ Reliable funding – ongoing royalty revenue stream + strong cash balance
- ✓ Focused and experienced team
- ✓ Large scale exploration and development opportunity in
 - ✓ *Cobar Basin –NSW*
 - ✓ *Gawler Craton – South Australia*





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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 Tim Sharp, who is a member of the Australasian Institute of Geoscientists. Mr Sharp 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 Sharp 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 20 October and 6 November 2023

² Refer ASX Announcements Presentations & Media SMEDG Technical Presentation dated 28 July 2023 for full details

³ Refer ASX announcements 14 December 2023