

5 May 2009

The Manager
Company Announcements Office
Australian Securities Exchange

By Electronic Lodgment

CORPORATE PRESENTATION – MAY 2009

Please find attached Talisman Mining Limited's Corporate Presentation for May 2009. The presentation will be used for upcoming Perth and Sydney Roadshows.

Yours sincerely



Gary Lethridge
Managing Director

Encl



TALISMAN
MINING LIMITED



First Steps Building a
Premier Australian Resources Company

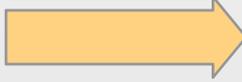
May 2009

Our Vision...

"To build a quality Australian mining & exploration company focused on generating profits and shareholder returns..."



A New Strategic Direction...

- Quality management team with strong backing: 
- A highly successful precedent: 
- Looking for growth: 
- Strong foundations: 
- Our point of difference: 



A New Strategic Direction...

- Quality management team with strong backing:



Quality Management with Strong Backing

- Key members of ex-Jubilee management team appointed:
 - Gary Lethridge (Managing Director) – *ex JBM EGM-Corporate/CFO*
 - Peter Langworthy (Consultant) – *ex JBM EGM-Exploration*
 - Brian Dawes (Consultant) – *ex JBM EGM-Operations & Projects*
 - Alan Senior (Chairman) – *ex JBM Non-Executive Director*
- Strategic & supportive major shareholder:
 - Kerry Harmanis (6.6% holding) – *ex JBM Executive Chairman*
 - Strong backing and mentorship
- Seeking to expand and strengthen investor group
 - Medium to long-term investment focus



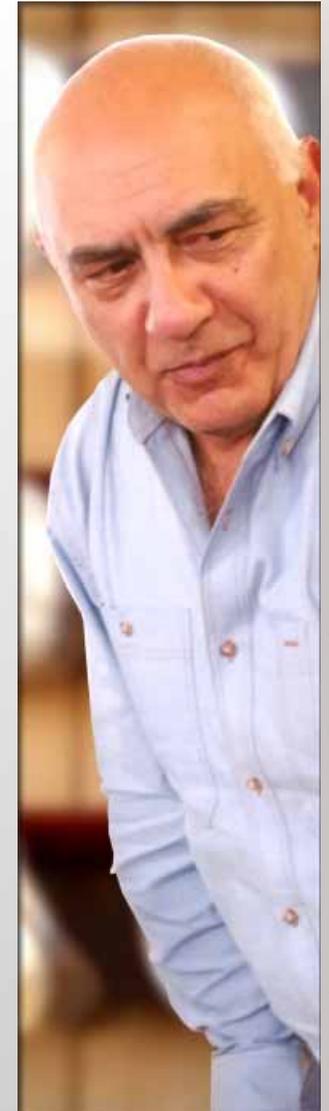
A New Strategic Direction...

- A highly successful precedent: 



Jubilee... A Highly Successful Precedent

- Successful history with a disciplined focus on:
 - *Discovery, Development and Exploitation of Nickel Sulphides*
 - *Profits and Returns to Shareholders*
 - *Strong focus on Dividends*
 - *Commitment to organic growth through exploration*
- Consistent external recognition of performance:
 - *August 2005 & 2006 – voted by BRW as top company in terms of shareholder returns in Australia over previous 5 years*
 - *October 2006 – named by Forbes Asia Magazine as “one of the Best 100 companies in Australia under US\$1 billion”*
- Takeover by Xstrata at A\$23.00 per share crystallised shareholder value



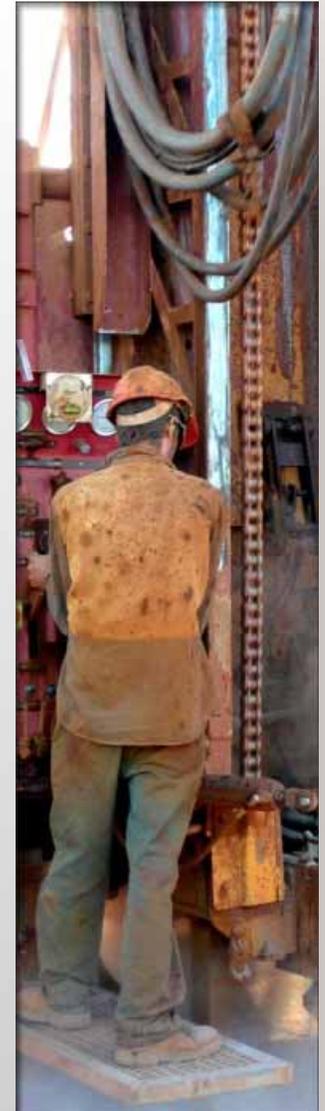
A New Strategic Direction...

- Looking for growth:



Talisman – Looking for Growth...

- Exploration & organic growth key to long-term success:
 - *Focused exploration efforts*
 - *Proven exploration capabilities*
 - *Appropriate ongoing funding levels*
- Disciplined approach to acquisition & investment opportunities:
 - *Focus on quality and value-adding capability*
 - *Medium-to-long term investment outlook*
- Incremental growth steps to create value:
 - *Progressively add relevant exploration and production opportunities to our portfolio*
 - *Take advantage of counter-cyclical resource opportunities*
 - *Advance & add value to existing projects*



Commodity Focus...

- Nickel –
 - *strategic input to global steel and stainless steel industry, demand expected to rebound with global economic recovery*
- Iron Ore & Manganese –
 - *as China's growth & urbanisation continues so will demand for iron ore & manganese (used in steel)*
- Gold –
 - *long term strategic value shift in price due to recent financial upheaval, inflationary impact of stimulus packages*
- Copper –
 - *low barriers to entry, strong longer term outlook, relatively short lead time to development*



Why Nickel Sulphides?

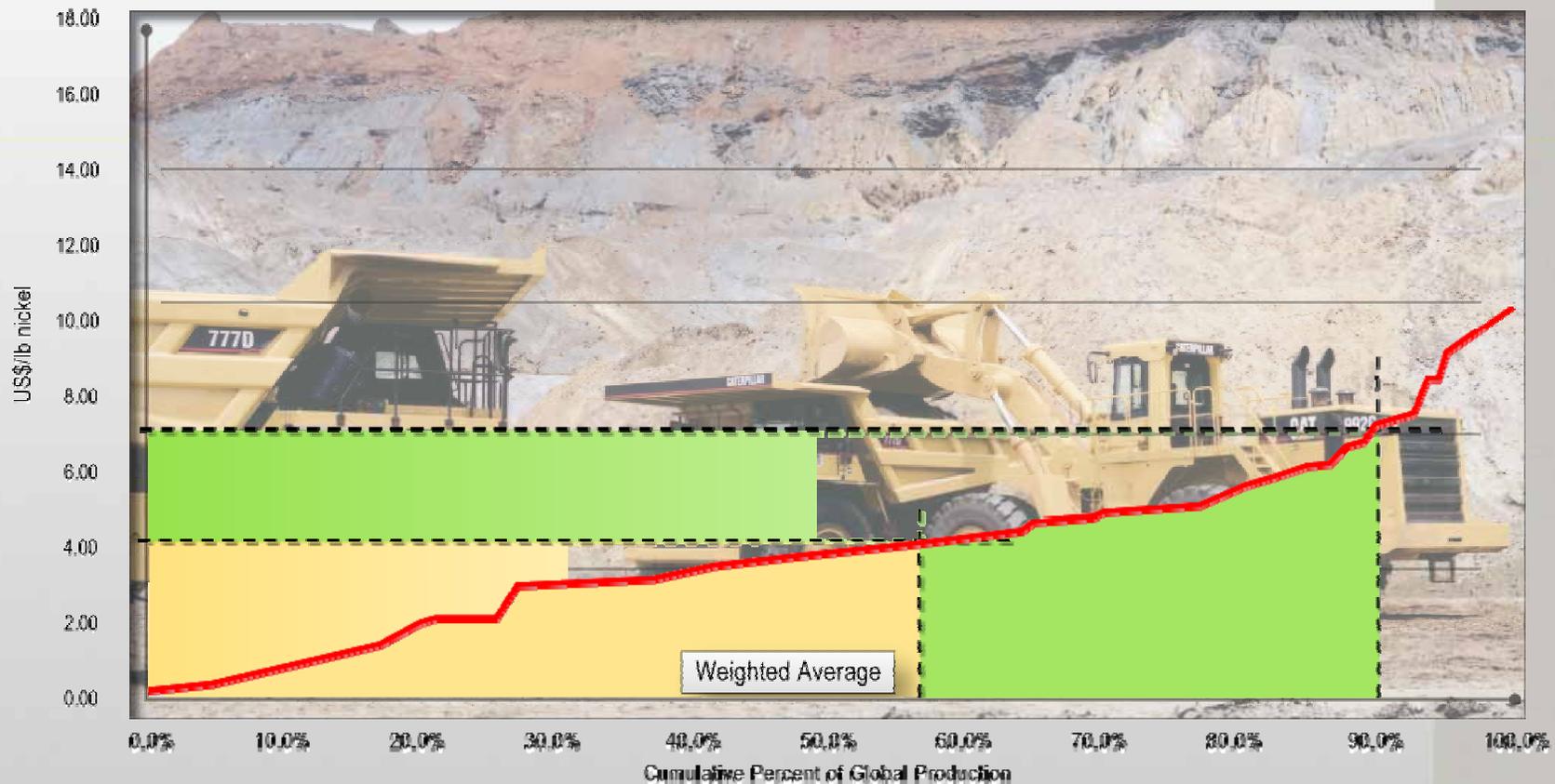
- Core competency
- Relatively low barriers to entry:
 - *Modest Capex, low Opex*
- Existing infrastructure – mine and downstream
- Counter cyclical opportunities
 - *Significant production capacity removed during recent downturn*
- Low technical risk
- Profitability possible at low nickel prices (if reasonable grade)



Why Nickel Sulphides?

Over 45% of the nickel supplying the world's stainless steel production is currently sourced from higher cost laterite projects...

2009E Nickel Cash Cost Curve (C1*)



RBC Capital Markets estimates, Brook Hunt



A New Strategic Direction...

- Strong foundations:



Our Existing Projects

Fe

- Wonmunna
- Yamada

100%

100%

- Anticline
- Tom Price

royalty

royalty



Au/U

- Trillbar
- Uaroo
- Maitland
- Milgun

80%

100%

80%

100%

- Sakaladis
- Yilgalong
- Yamarna

100%

100%

100%



Mn

- Wandanya
- Gangarrigan

100%

100%



Base Metals

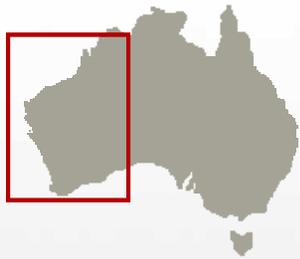
- Uaroo
- East Kimberley

100%

100%



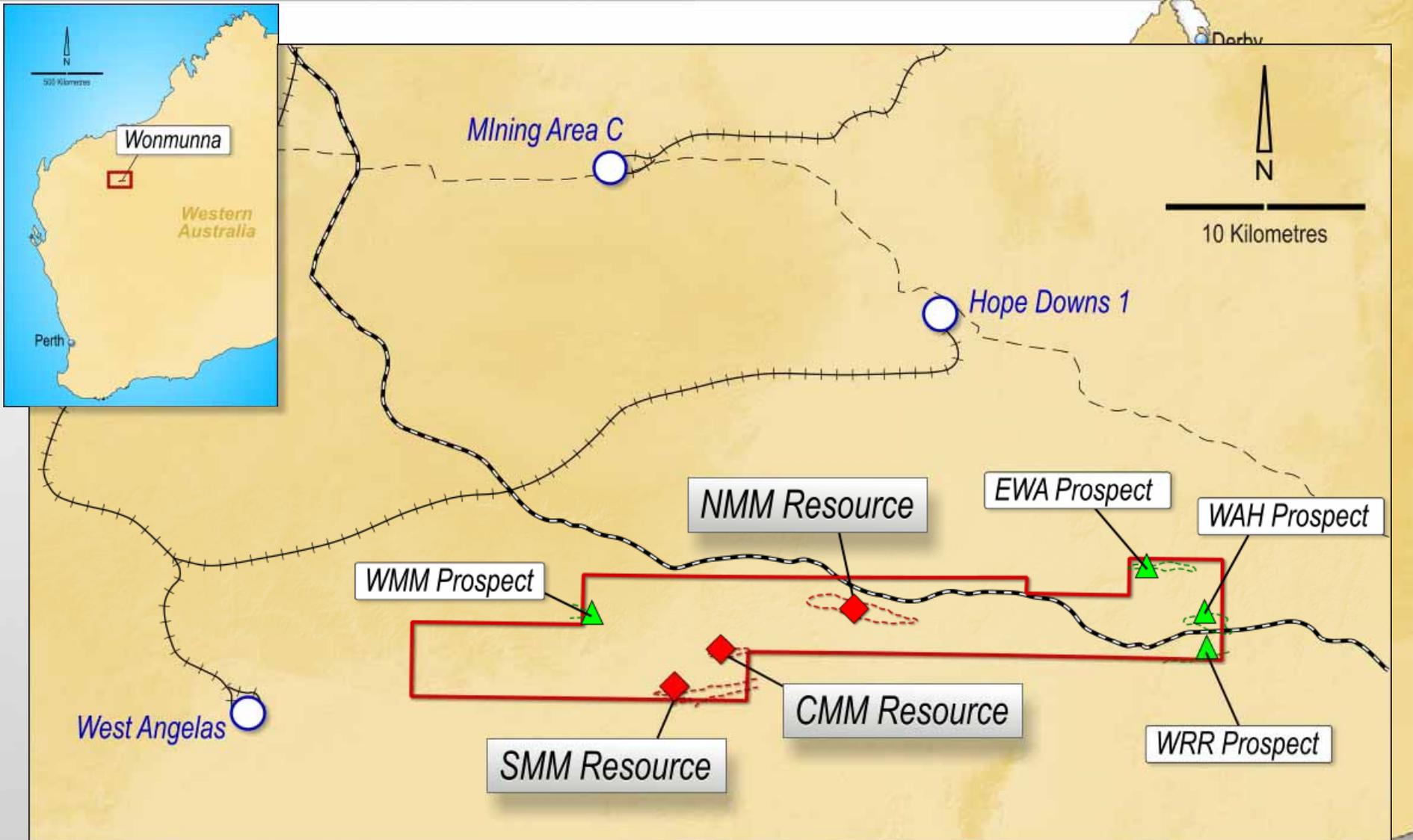
Existing Projects



- Wonmunna – *Iron Ore*
- Wandanya – *Manganese*
- Uaroo – *Gold & base metals*
- Trillbar – *Gold, Iron Ore*



Wonmunna Project Location



Wonmunna Project

- Inferred Resource of 78.3Mt @ 56.0% Fe (50% Fe cut-off)
- Includes high-grade DSO resource of 10.0Mt @ 61.3 % Fe (60% cut-off)
- Marra Mamba-hosted hematite-goethite mineralisation
- Strategic location ~25km from world-class iron ore mines (West Angelas, Hope Downs 1, Mining Area C)



Wonmunna Project

- Metallurgical testwork indicates ability to produce saleable grade DSO in lump and fines
- Lump : fines = 60 : 40
- Amenable to free digging mining
- Scoping Study by AMC Consultants Pty Ltd nearing completion
- Various options under review to advance to the next stage
- CID potential assessment commenced



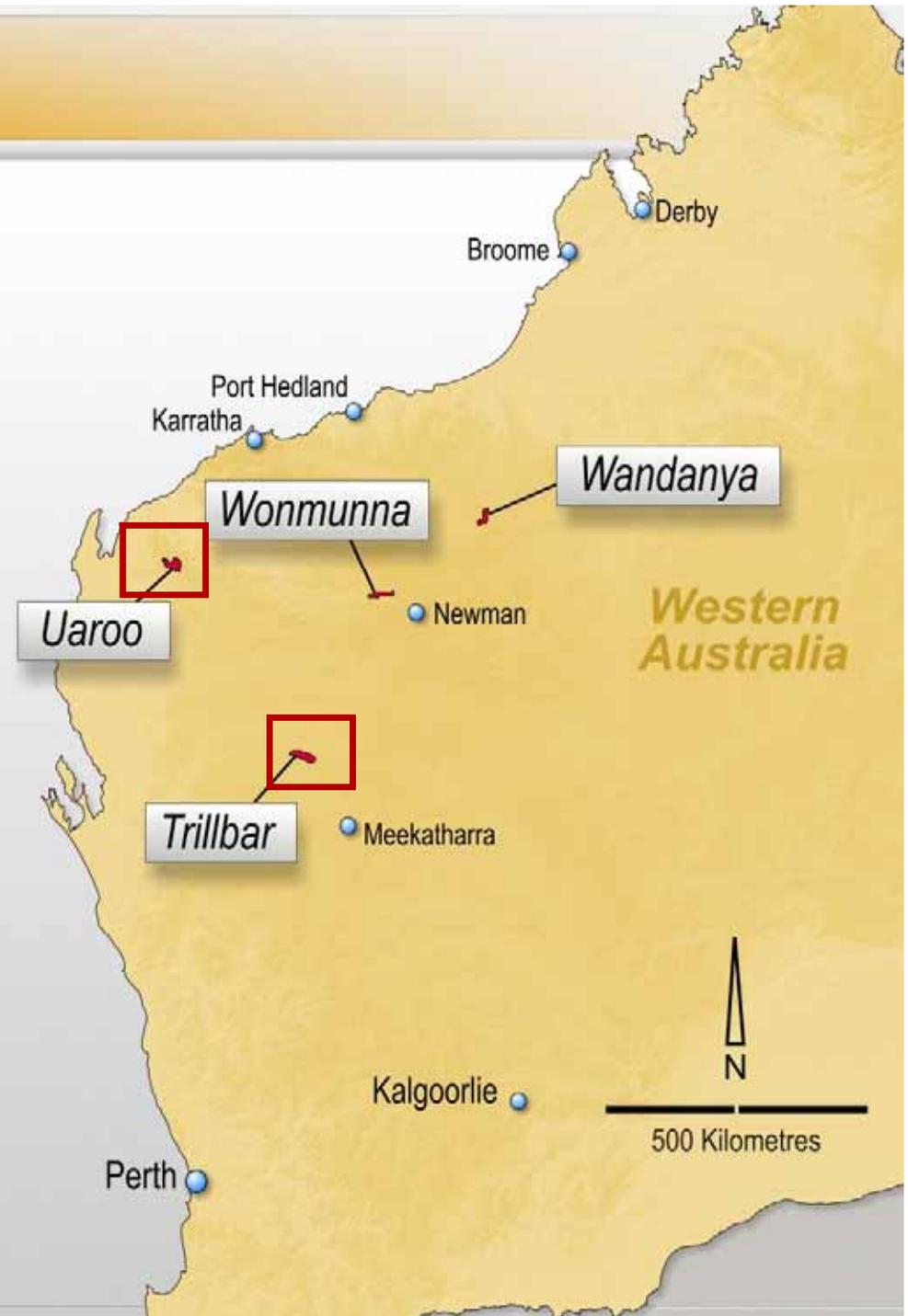
Wandanya Manganese Project

- Located in East Pilbara Manganese Province
- 50km from world-class Woodie Woodie Mine
- Proven Mn province
- Rock chips up to 65% Mn
- Detailed geophysics indicates multiple Manganese targets



Other Projects

- Uaroo Project
 - *Ashburton Mineral Field*
 - *B/n Carnarvon & Onslow*
 - *Rockchip Au anomaly (also other minerals)*
 - *Stream sampling Ni/Cu/Co anomaly*
- Trillbar Gold Project
 - *Peak Hill Gold Field*
 - *60km from Fortnum Mine*



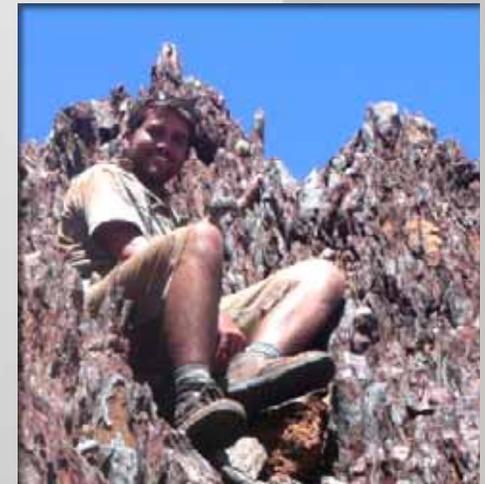
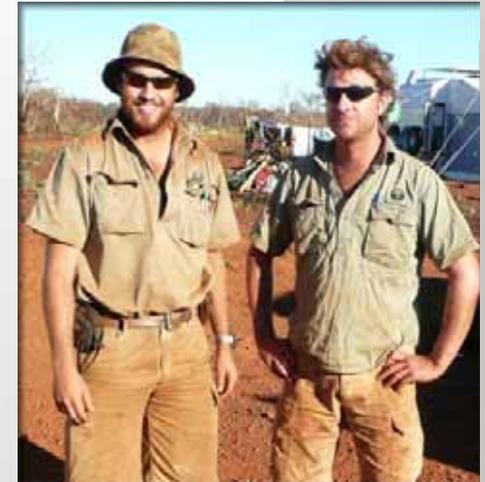
A New Strategic Direction...

- Our point of difference:



Our Point of Difference...

- Commitment to delivering on what we say we will do
- Ability to identify, evaluate & exploit valuable new opportunities
- Strong support of strategic shareholder
- Genuine commitment to exploration
- Quality & consistency
- Returns to shareholders
- Growth



Corporate Summary

CAPITAL STRUCTURE

- 75.4M shares on issue
- 40.3M options on issue
- Market Capitalisation \$18.8M (1 May 2009)
 - (Undiluted & 25 cents per share)

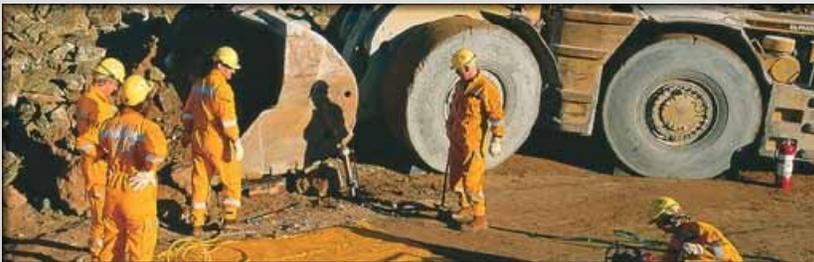
SUBSTANTIAL SHAREHOLDERS

- Top 20 hold 45%
- Steve Elliott 9.5%
- Kerry Harmanis 6.6%



Our Vision...

"To build a quality mid-tier Australian mining & exploration company focused on generating profits and shareholder returns..."





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MINING LIMITED

First Steps Building a
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May 2009

Disclaimer and Forward-Looking Statements

Competent Persons' Statement

Information in this presentation that relates to the Womunna Mineral Resources is based on information compiled by Mr Chris De-Vitry, who is a member and registered practicing geologist of the Australian Institute of Geoscientists (AIG). Mr Chris De-Vitry is a full time employee of Quantitative Group (QG) and has sufficient experience in iron ore to act as competent person for this estimate as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Chris De-Vitry consents to the inclusion in this presentation of the Womunna Mineral Resource estimate.

Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Harry Cornelius, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Harry Cornelius is a full time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Harry Cornelius consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

Forward-Looking Statements

This presentation may include forward-looking statements. These forward-looking statements are based on management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Talisman Mining Limited, that could cause actual results to differ materially from such statements. Talisman Mining Limited makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

