

23 October 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange

By Electronic Lodgement

**UPDATED CORPORATE PRESENTATION**

Please find attached an Updated Corporate Presentation for Talisman Mining Limited.

Yours sincerely



**Gary Lethridge**  
Managing Director

Encl



# **TALISMAN MINING LIMITED**

ASX Codes: TLM, TLMO

**“Building a Premier Australian Resources Company”**

October 2009

# Disclaimer and Forward-Looking Statements

## **Competent Person's Statement**

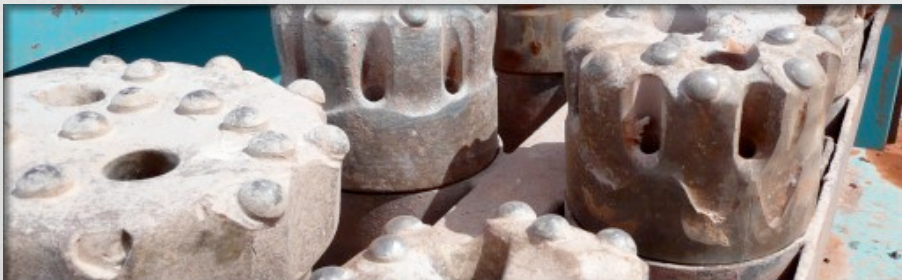
*Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Harry Cornelius, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Harry Cornelius is a full time employee of Talisman Mining Ltd and has sufficient 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.*

# Our Vision...

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



# Quality Management with Strong Backing

- Gary Lethridge (Managing Director) – *ex JBM EGM-Corporate/CFO*
- Peter Langworthy (Executive Director) – *ex JBM EGM-Exploration*
- Brian Dawes (Executive Director) – *ex JBM EGM-Operations & Projects*
- Alan Senior (Chairman) – *ex JBM Non-Executive Director*
- Karen Gadsby (Non Executive Director) – *ex North Limited CFO*
- Strategic & supportive major shareholder:
  - *Kerry Harmanis (13.4% holding) – ex JBM Executive Chairman*

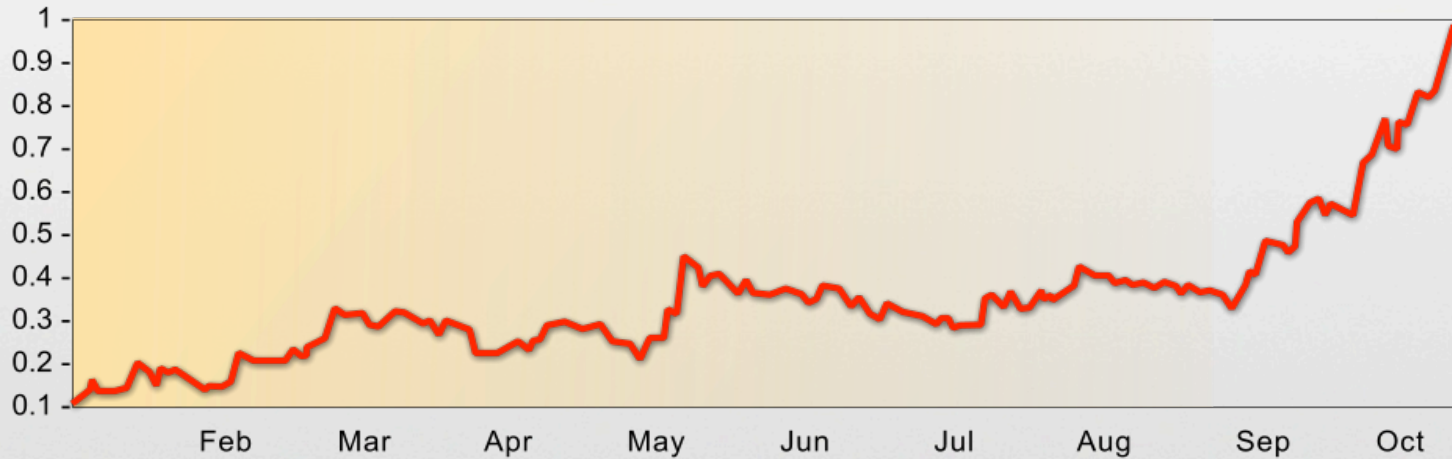


# 2009 ... the story so far

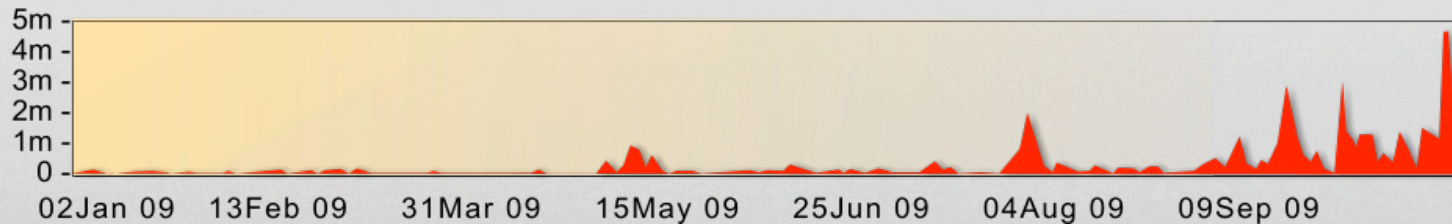
- Growing awareness & support from investment community
- Recognition of potential of Springfield Project

**Talisman Share Price and Volume since January 2009**

Talisman - Price



Talisman - Volume



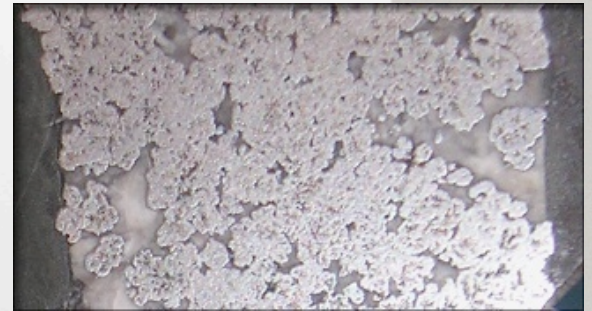
# Pathways to Growth...

- Exploration & organic growth key to long-term success:
  - *Proven exploration capabilities*
  - *Appropriate ongoing funding levels*
- Incremental growth steps to create value:
  - *Advance & add value to existing projects*
  - *Progressively add relevant exploration and production opportunities to our portfolio*
- Disciplined approach to acquisition & investment opportunities:
  - *Focus on quality first and value-adding capability*



# Commodity Focus...

- Copper –
  - *low barriers to entry, strong longer term outlook, relatively short lead time to development*
- 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*





# Project Review

## SPRINGFIELD (Cu-Au)

- 100% owned
- Cu-Au VMS opportunity
- Emerging VMS camp



## WONMUNNA (Fe)

- 100% owned
- JORC Resource (incl. DSO)
- Exploring value realisation options



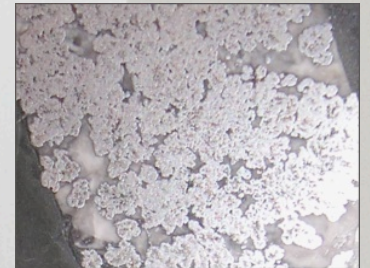
## WANDANYA (Mn)

- JV with Shaw River Resources
- Focused Mn explorers
- Added value



## NICKEL PROJECT ?

- Experience and expertise
- Opportunity?



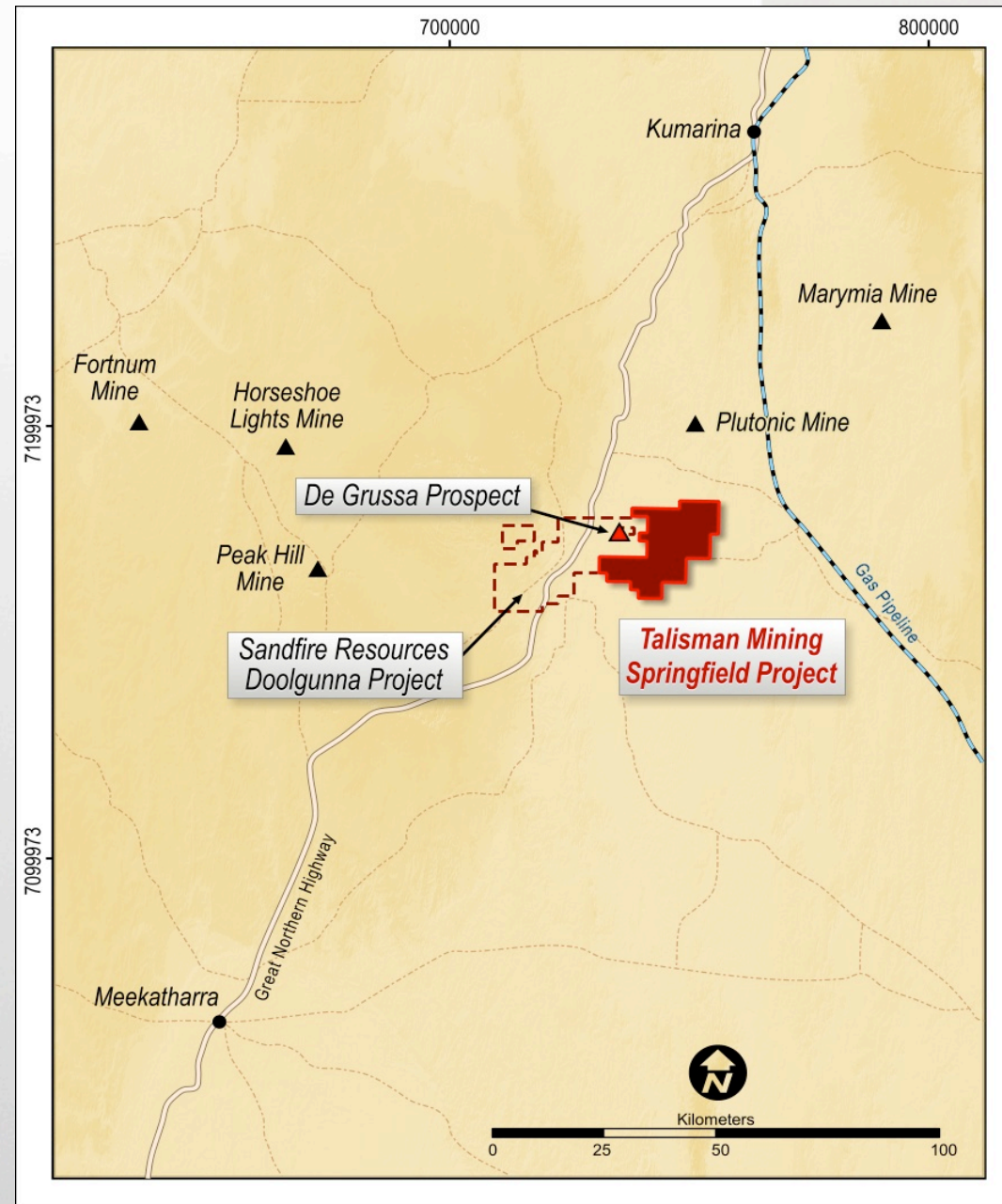
# Project Review – where are we?

- Western Australian focus
- Springfield Cu-Au Project
- Emerging project pipeline –  
Bryah Basin:
  - *Milgun (VMS Cu-Au)*
  - *Shelby (VMS Cu-Au)*
- Other projects:
  - *Uaroo (VMS Cu-Au)*
  - *Wonmunna (iron ore)*
  - *Shaw River JV (Mn)*



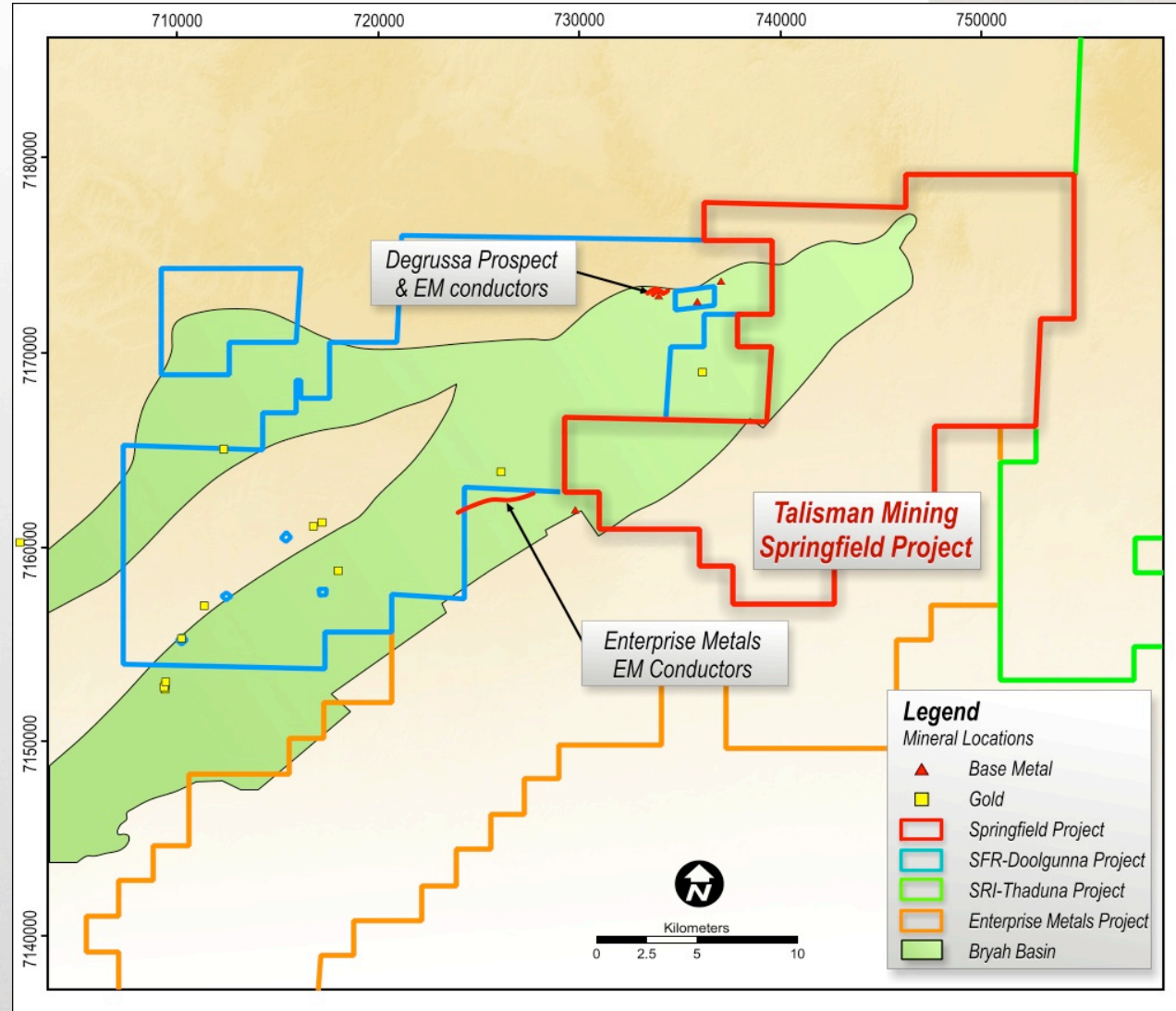
# Springfield Project – Overview

- Exploration Licence Applications covering 303 km<sup>2</sup>
  - *Grant of tenements anticipated in early 2010*
- Peak Hill Mineral District (Bryah Basin)
- Prospective for high-grade Copper-Gold (Cu-Au) VMS-style deposits
- Proximity to Sandfire Resources' Doolgunna Project
- Close to established transport and energy corridors



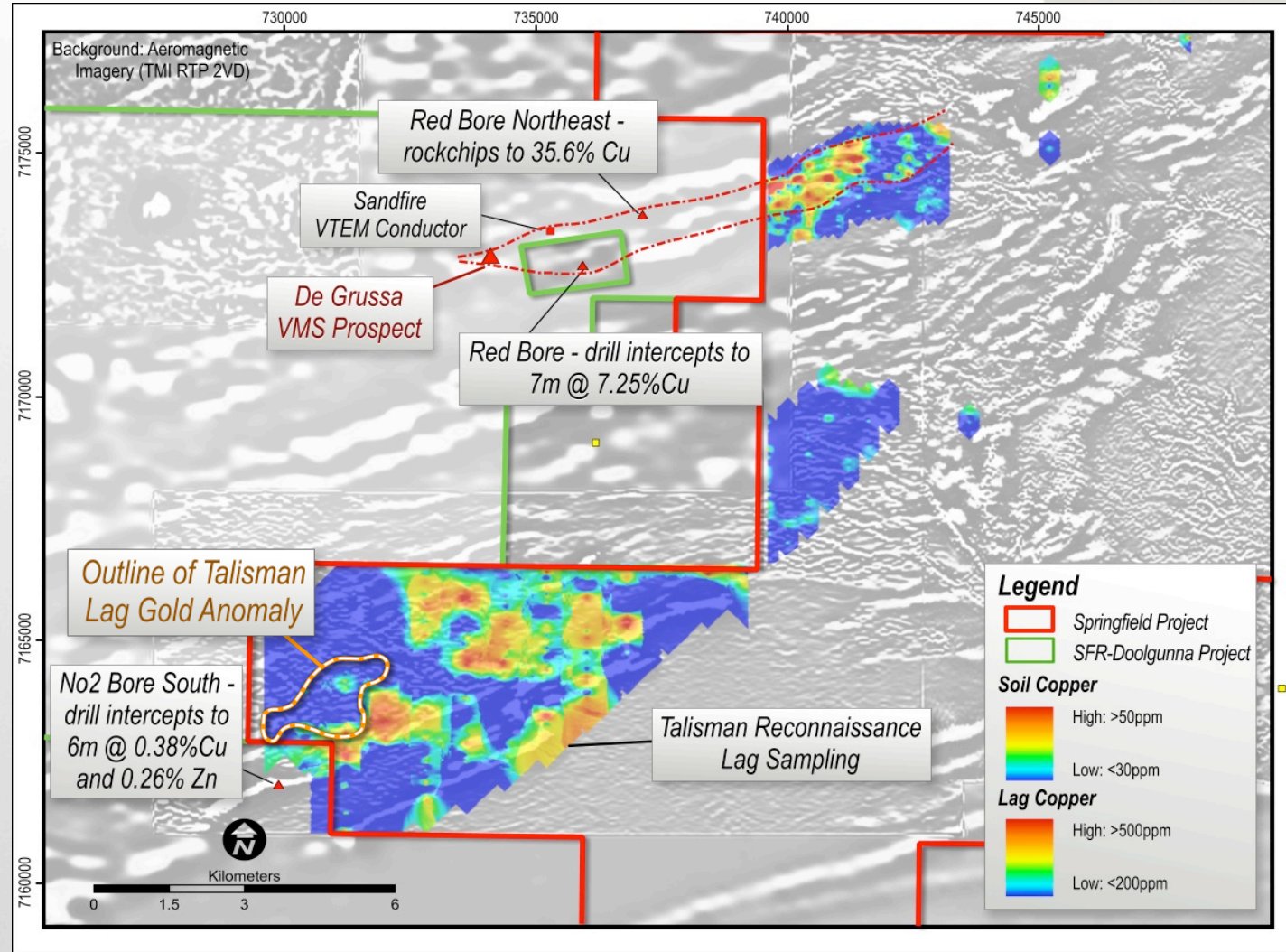
# Springfield Project – Overview

- Tenements cover approximately 25km strike length of prospective geology (Upper Narracoota Formation)
- Exploration model based on understanding VMS Camps – where deposits generally occur in “clusters”, such as:
  - *Canada* (eg, Kidd Creek, Bathurst, Noranda):
  - *Australia* (eg, Golden Grove, Jaguar, Rosebery, Mt Lyell)
- No historic base metals exploration – previous work focused on gold and diamonds



# Springfield Project – Recent Work

- First phase of soil and lag geochemical sampling complete
- Northern zone:
  - Series of discrete copper anomalies identified
  - Along strike from DeGrussa
- Southern zone:
  - New extensive zone of copper anomalism over +9km strike length
  - 5 distinct anomalies
  - Standalone gold anomaly



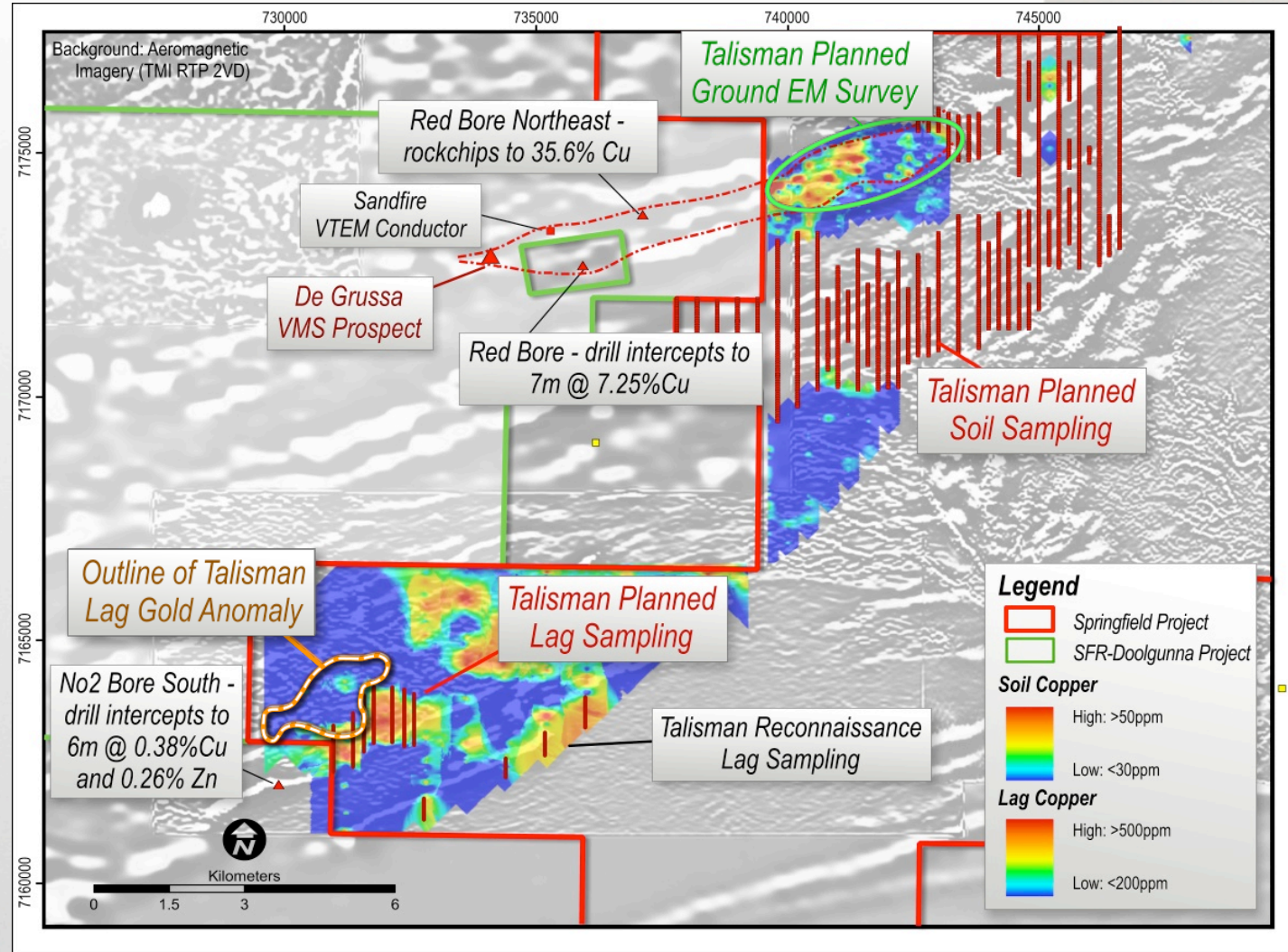
# Springfield Project – Current Work

## Northern zone:

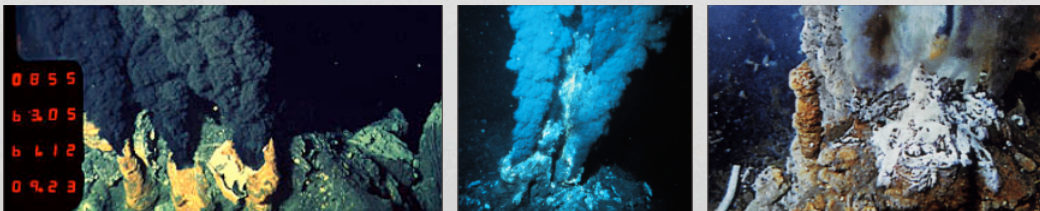
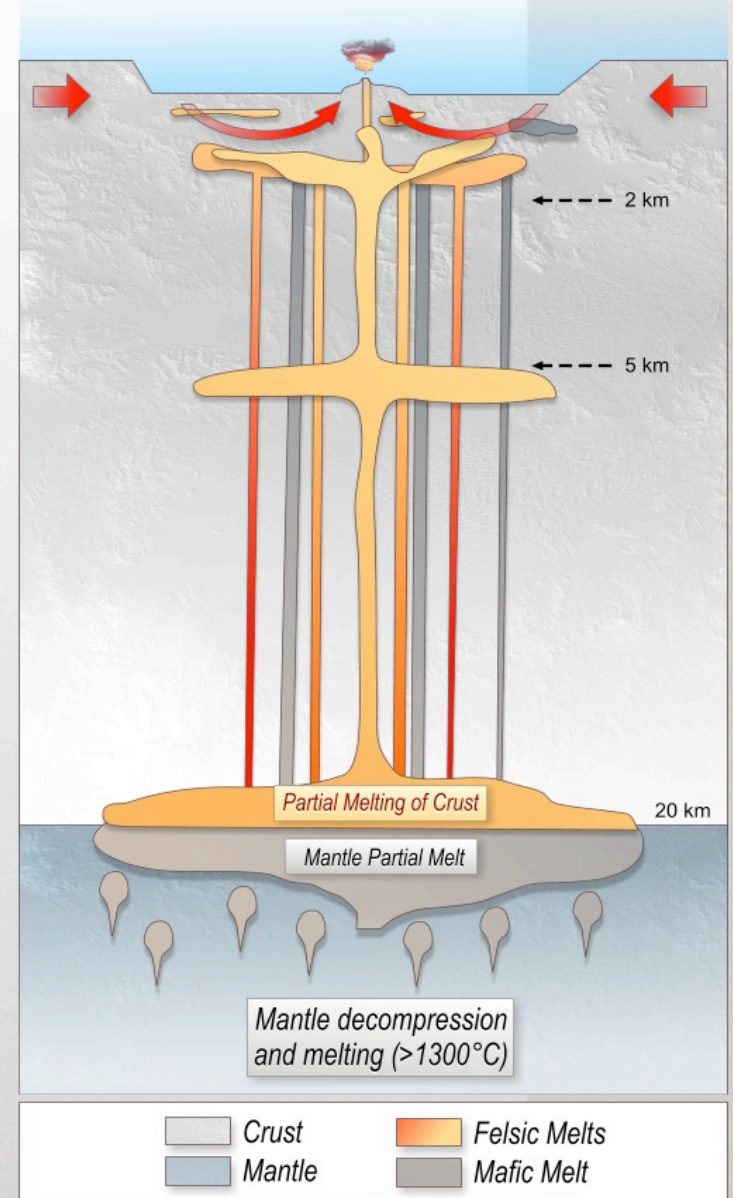
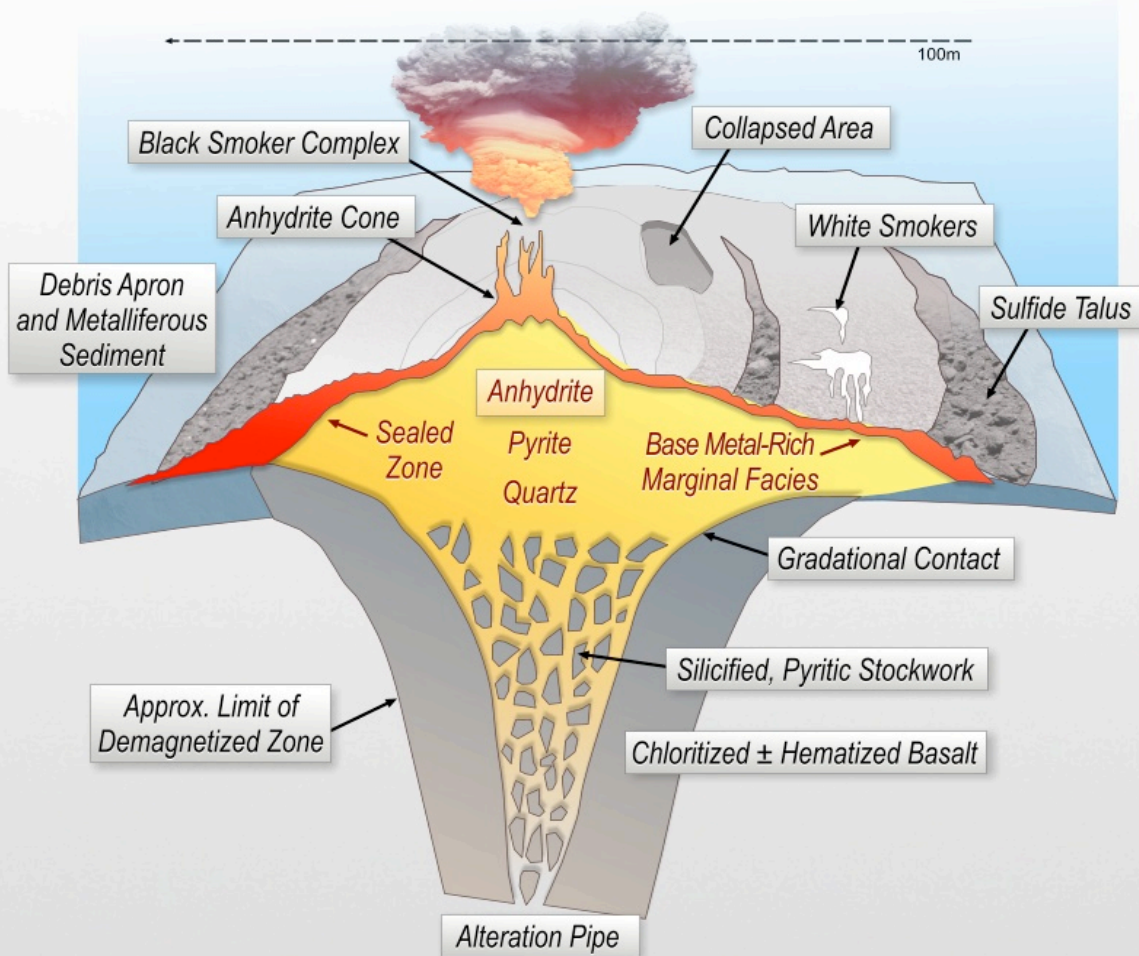
- Extension and in-fill soil sampling in progress
- Initial ground electromagnetic surveys (MLEM) Nov/Dec 2009

## Southern zone:

- Extension and in-fill lag sampling

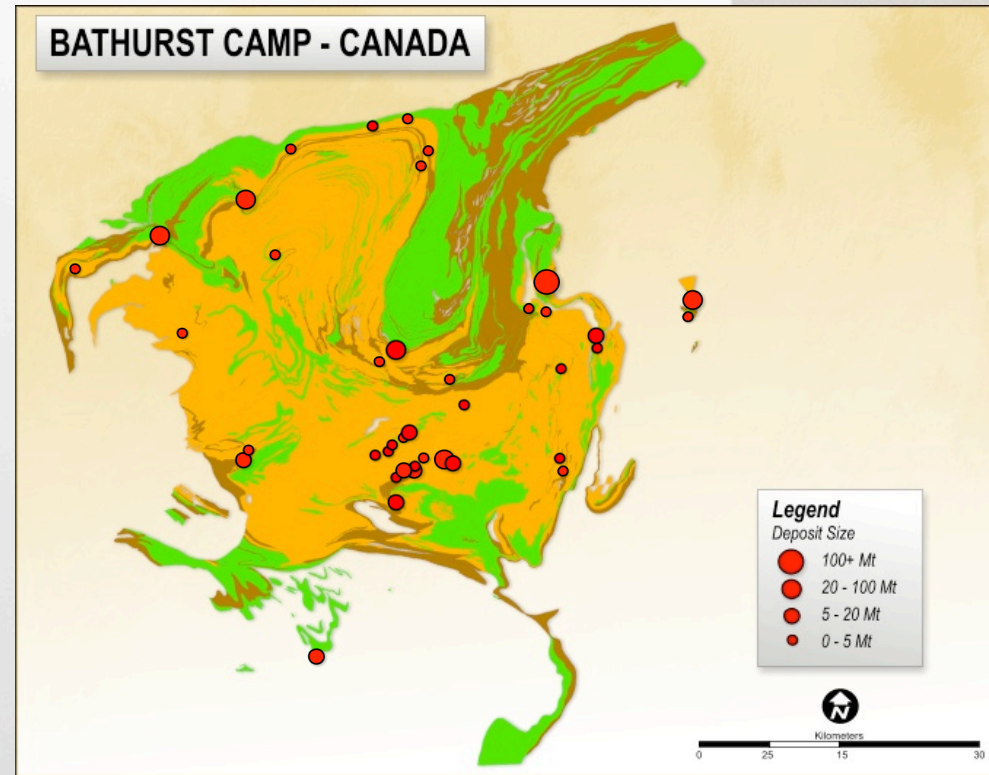


# Volcanogenic Massive Sulphide (VMS) Geological Model



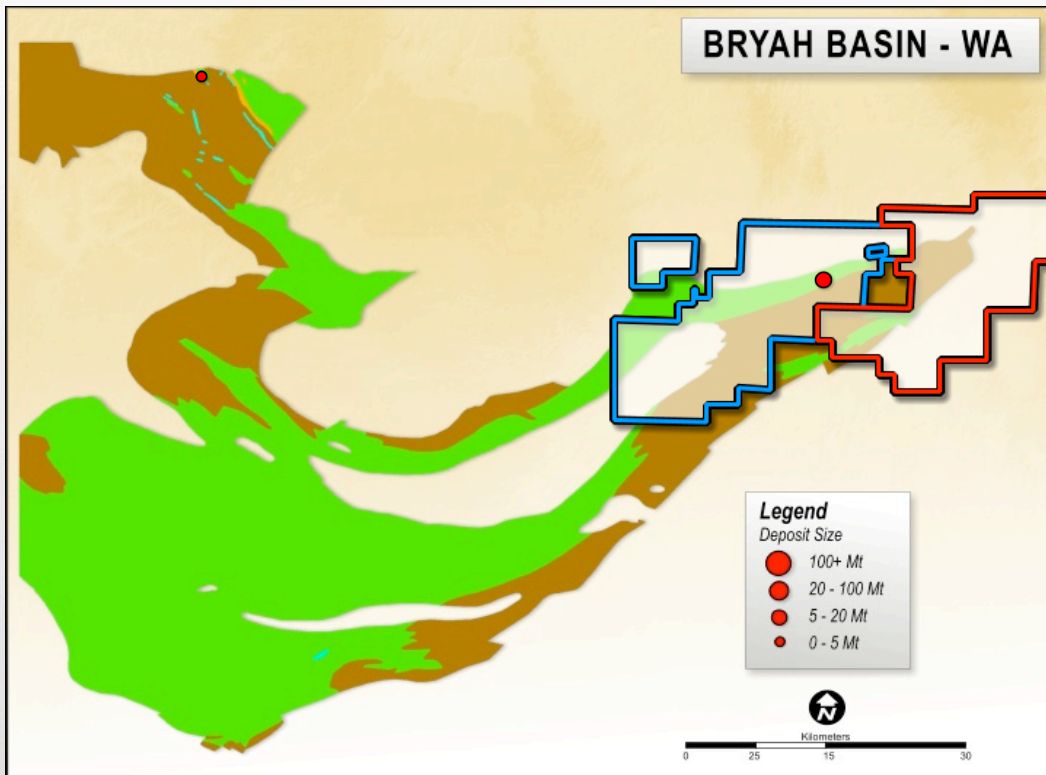
# The Evolution of a World-Class VMS Camp

- 1938:
  - 1 Deposit
- 1938 – 1952:
  - 2 Deposits
- 1952 – 1954:
  - 6 Deposits
- 1954 – 1956:
  - 11 Deposits
- 1956 – 1958:
  - 5 Deposits
- 1958 – 1960
  - 4 Deposits
- 1960 – 1970
  - 6 Deposits
- 1970 – 1980
  - 3 Deposits
- 1980 – 1990
  - 3 Deposits
- **TOTAL:**  
41 Deposits for  
490.5Mt



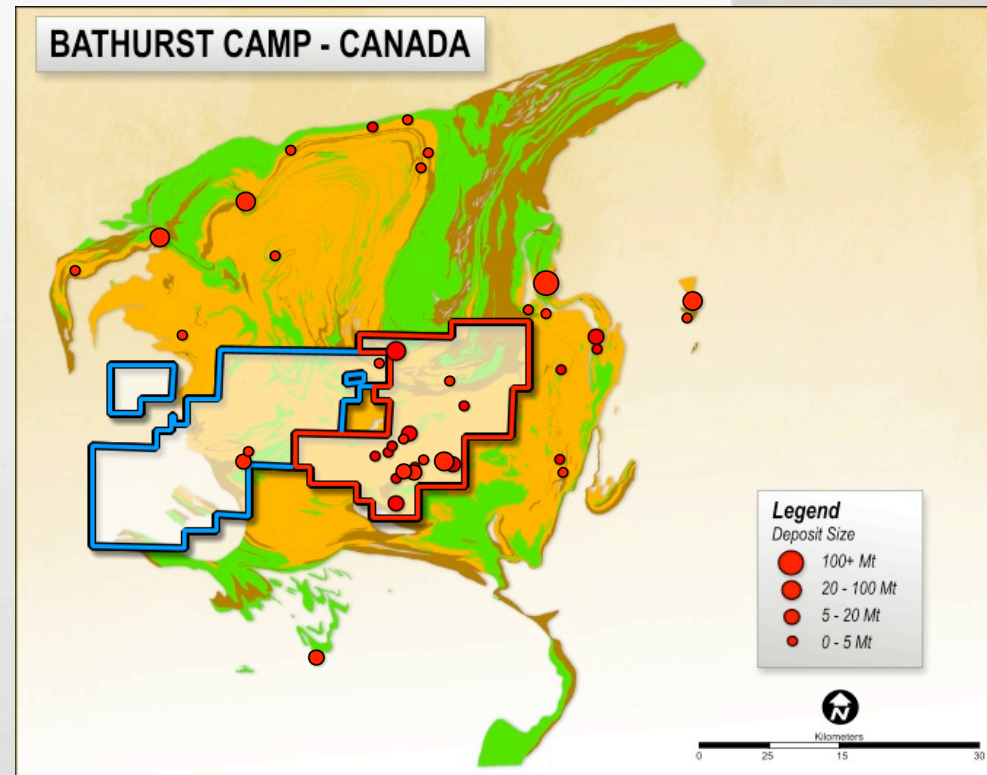


# An Emerging World-Class VMS Camp?



● 1980's

- *Horseshoe Lights VMS deposit discovered*



● 2009

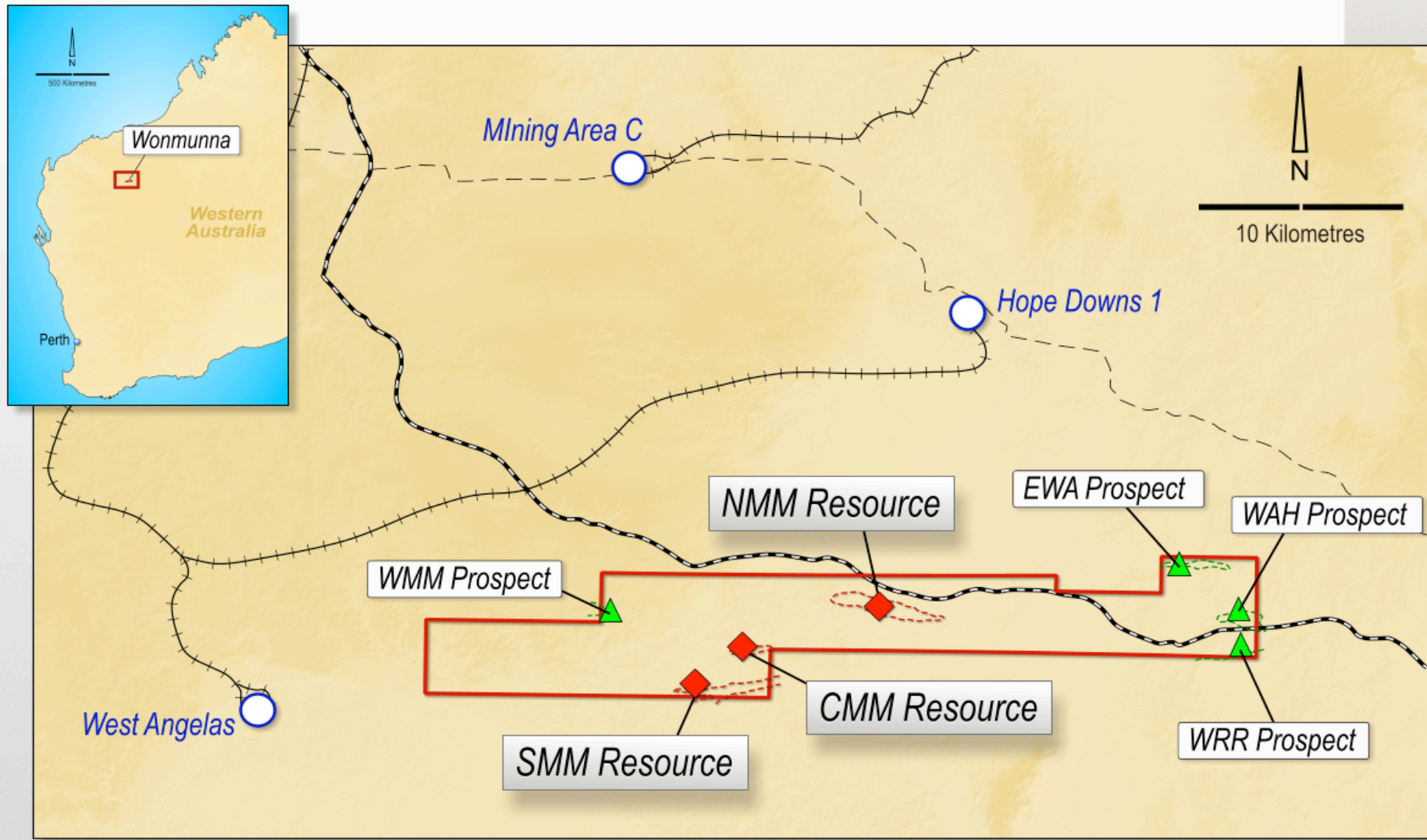
- *DeGrussa/Conductor 1 Cu-Au discoveries (Doolgunna Project) – JORC resource in progress*

# Springfield Project – Summary

- Large landholding (EL applications) in close proximity to recent Doolgunna high-grade copper-gold VMS discovery
- Extension of prospective Upper Narracoota Volcanic formation
- Strong emerging geochemical support
- VMS camp model highlights discovery potential
- Active exploration underway
- Initial drilling proposed for Q1 2010



# Wonmunna Project



# Wonmunnna 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)
- Testwork indicates ability to produce saleable grade DSO in lump and fines
- Scoping Study completed
- Value realisation options under review



# Shaw River Manganese JV

- Three project areas in emerging E. Pilbara Manganese Province
- 50km from world-class Woodie Woodie Mine
- Farm-out agreement recently concluded with Shaw River Resources
- Shaw River to earn up to 70% interest by funding exploration and up-front payment of \$50k cash and 1 million SRR shares



# Corporate Summary

## CAPITAL STRUCTURE

- 93.0M shares on issue
- 45.3M options on issue
- Market Capitalisation **\$102M (20 Oct 2009)**
  - *(Undiluted @ \$1.10 cents per share)*
- Cash \$7.5M (at 20 October 2009)

## SUBSTANTIAL SHAREHOLDERS

- Kerry Harmanis **13.4%**



# 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 shareholders
- Genuine commitment to exploration
- Quality first & focus
- Returns to shareholders
- Growth



# Our Vision...

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

