



TALISMAN
MINING LIMITED

ASX Code: TLM

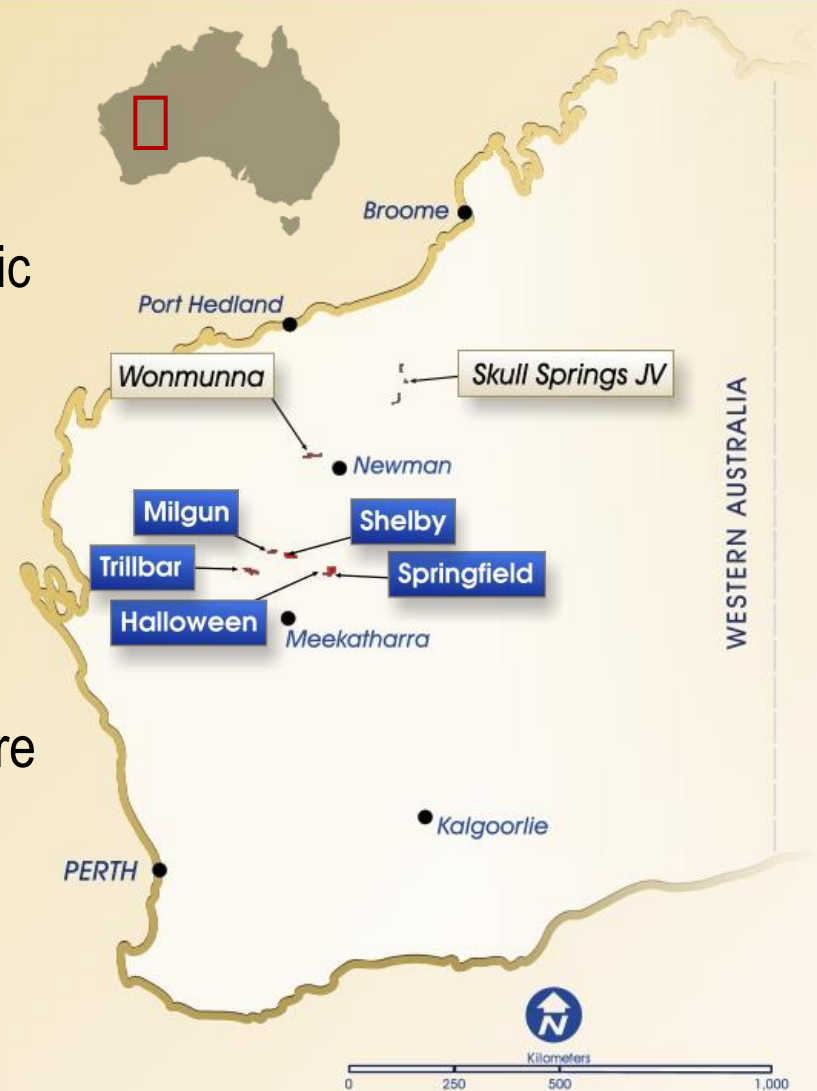


“2010: Growth Through Exploration”

February 2010

Overview

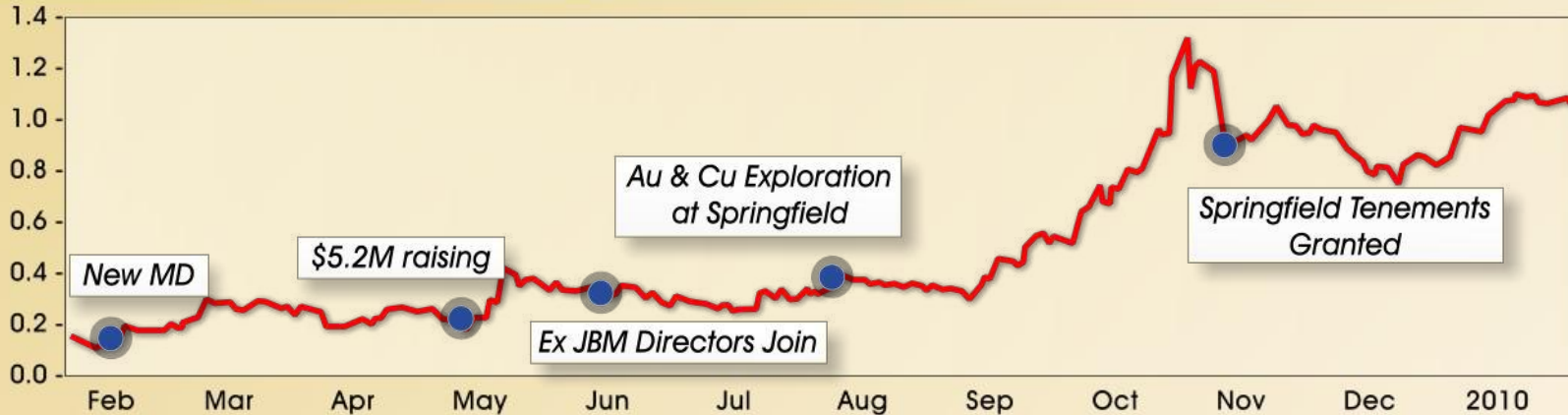
- Australian resource company (ASX: TLM)
- Strong commitment to exploration & organic growth
- VMS-style copper-gold (Bryah Basin):
 - *Springfield – drilling Q1 2010*
 - *956km² exploration portfolio*
 - *Strategic approach to exploration*
- Identifying commercial pathways for iron ore assets
- Targeting new growth opportunities



The story so far...

Talisman Share Price since January 2009

Talisman - Price

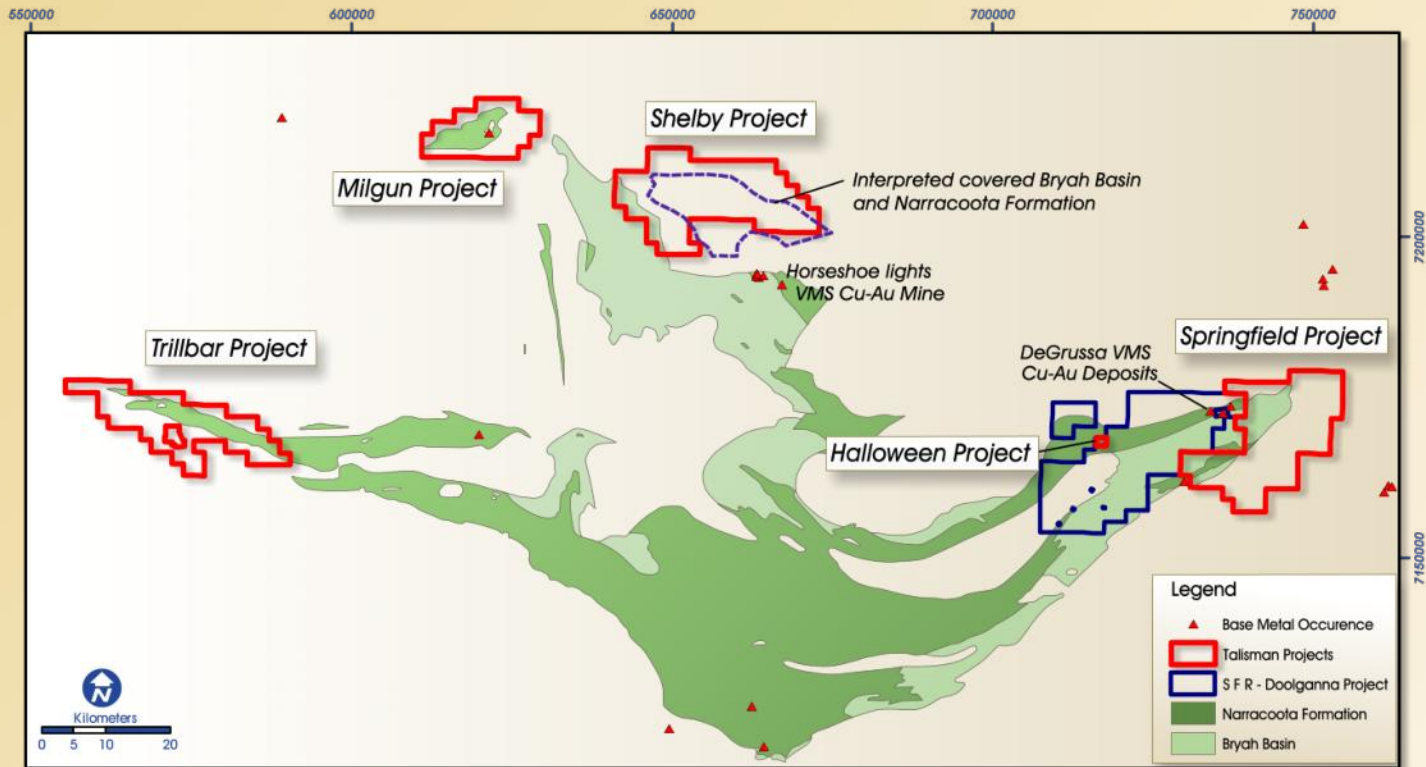


Board & Management

- Gary Lethridge (Managing Director)
- Peter Langworthy (Executive Director)
- Brian Dawes (Executive Director)
- Alan Senior (Non-Executive Chairman)
- Karen Gadsby (Non-Executive Director)



Bryah Basin Portfolio – Overview

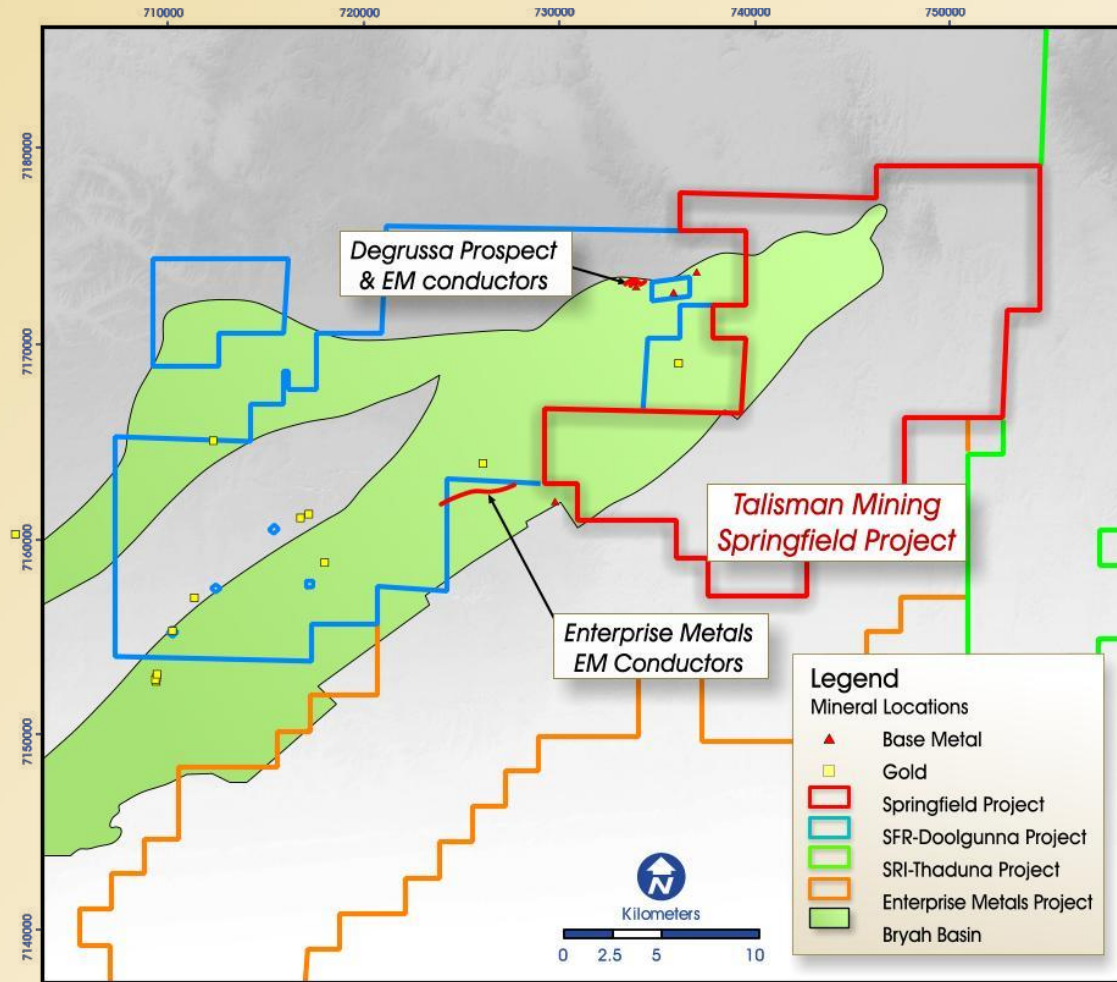


- Strategic 956km² footprint
- Exploration model: Emerging VMS Camp
- Potential for high grade, high value deposits
- Close to established infrastructure and energy corridors



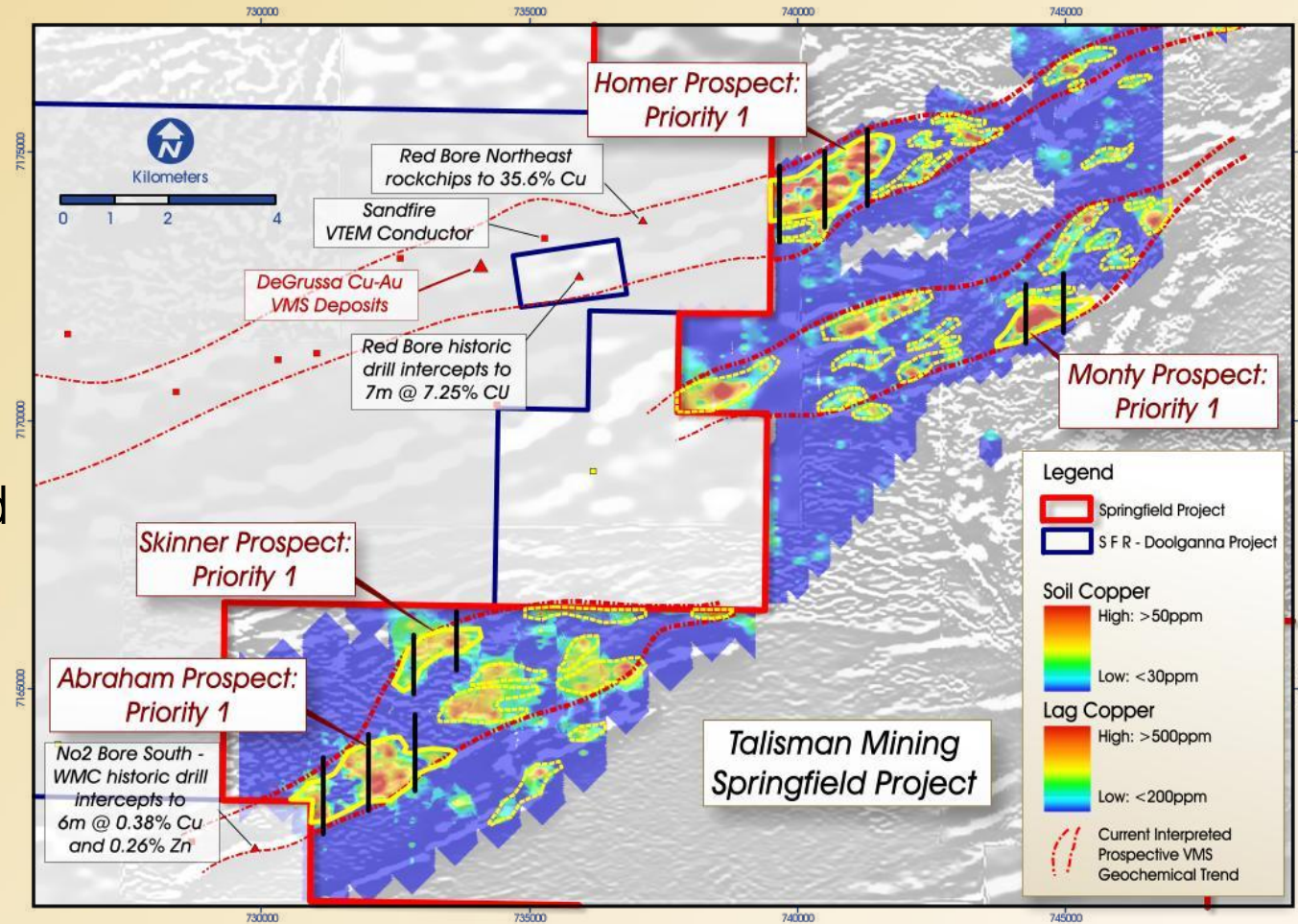
Springfield Copper-Gold Project

- Tenements cover ~25km strike length of prospective geology (Upper Narracoota Formation)
- Key Exploration Licences granted
- Located 5km east along strike from DeGrussa high-grade VMS Cu-Au discoveries
- Heritage access agreement in place, initial heritage clearances achieved
- +30 priority targets identified from extensive geochemical sampling



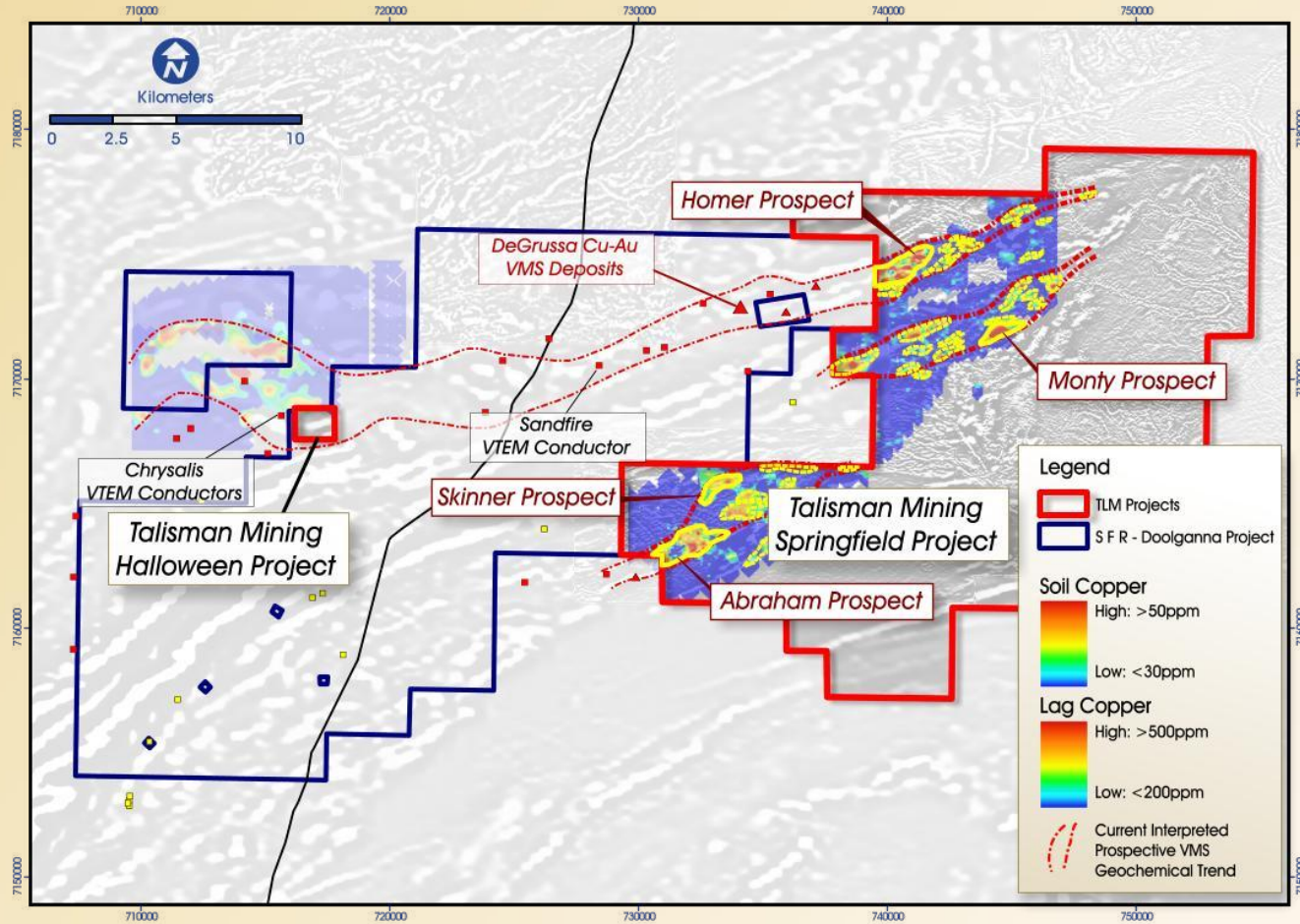
Springfield Copper-Gold Project

- Initial geochemical sampling complete
- MLEM underway
- 4 large-scale Priority 1 Targets
- 32 Priority 2 Targets expected to be progressively upgraded
- Ongoing geochemical sampling
- Drilling at Priority 1 Targets commencing March



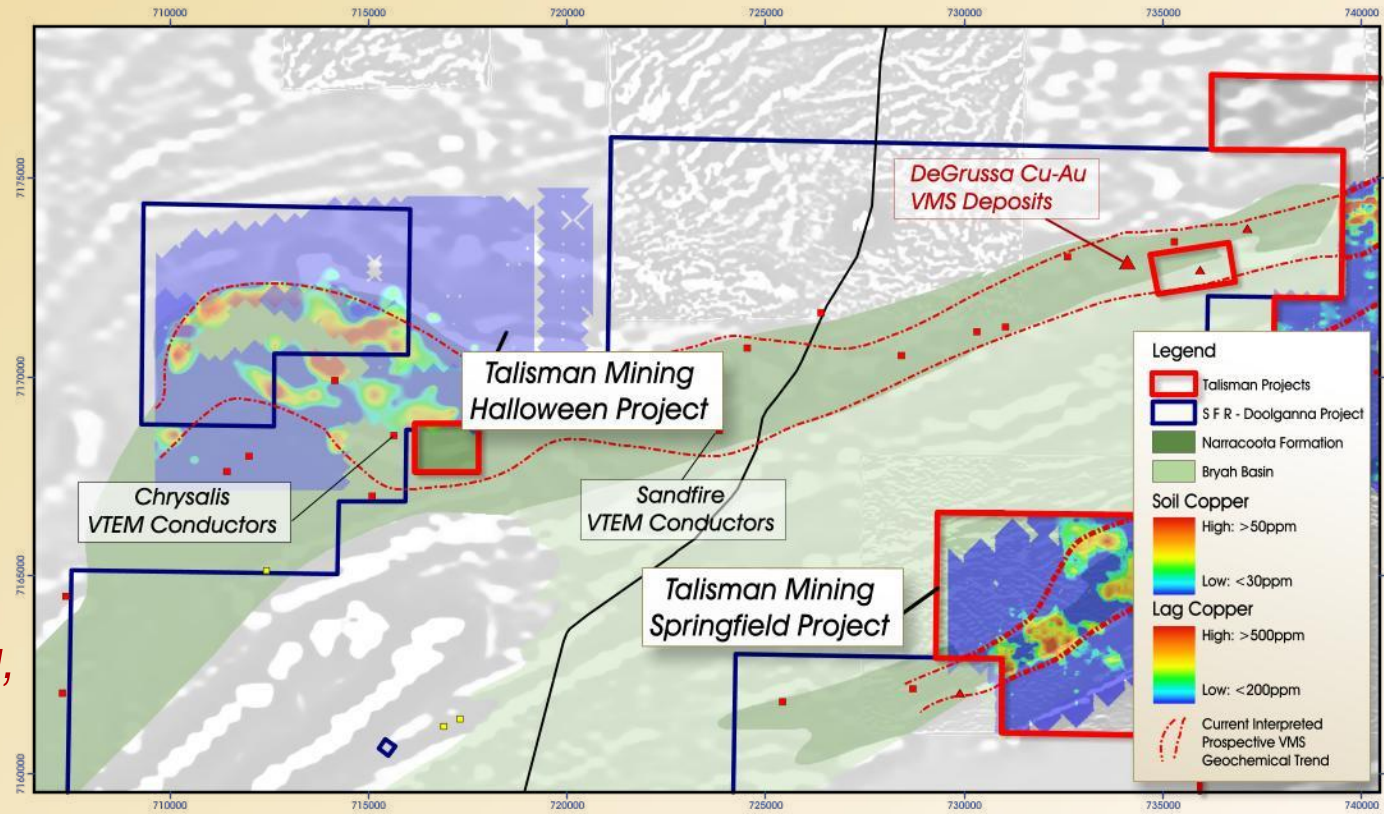
Halloween Copper-Gold Project

- Acquired December 2009
- Located 11.5km west of Springfield and 16.5km south-west of DeGrussa VMS deposits



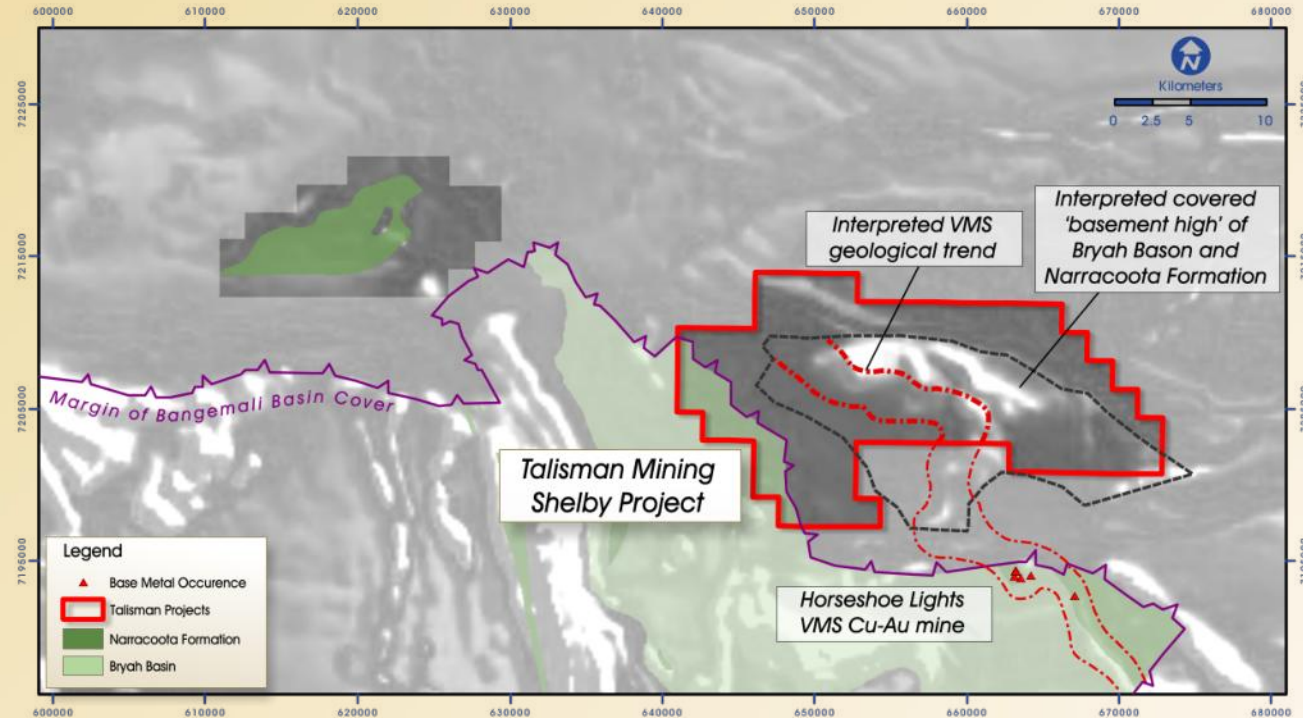
Halloween Copper-Gold Project

- Acquired December 2009
- Located 11.5km west of Springfield and 16.5km south-west of DeGrussa VMS deposits
- *Upcoming work programs include geochemical sampling, MLEM surveys, mapping and drilling*



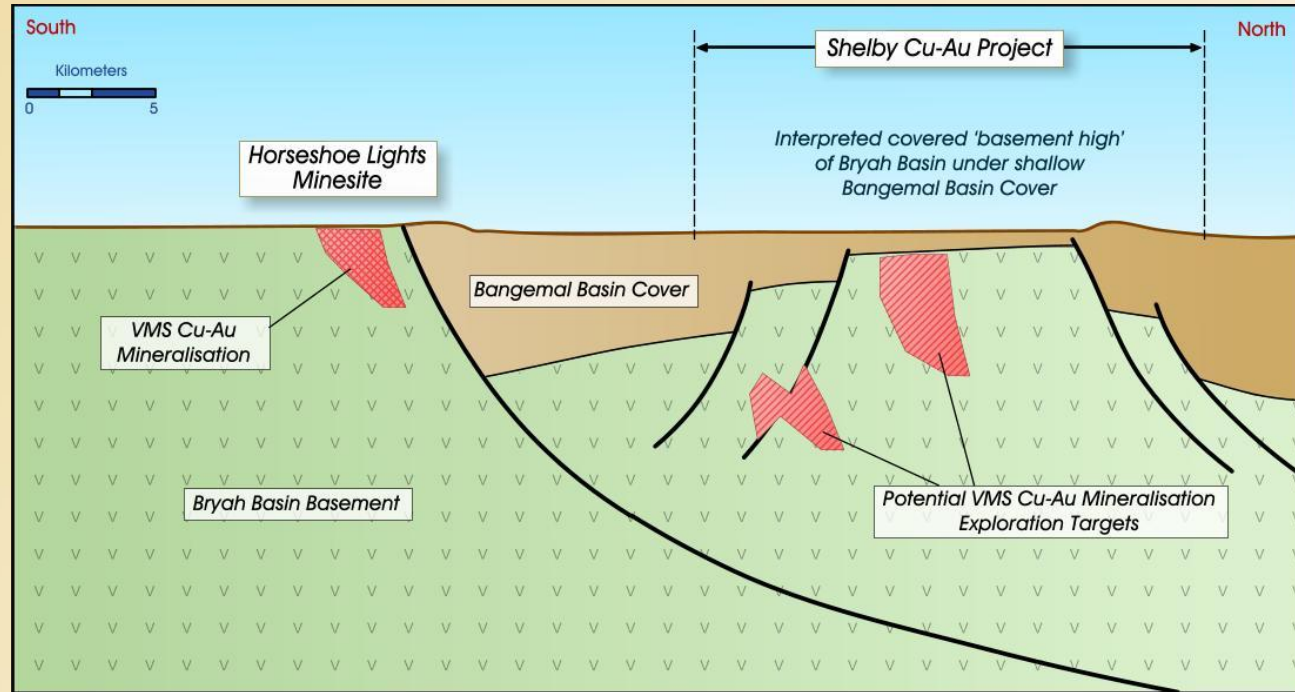
Shelby Copper-Gold Project

- Located on northern margin of Bryah Basin
- 30km north of historic Horseshoe Lights VMS Cu-Au Mine



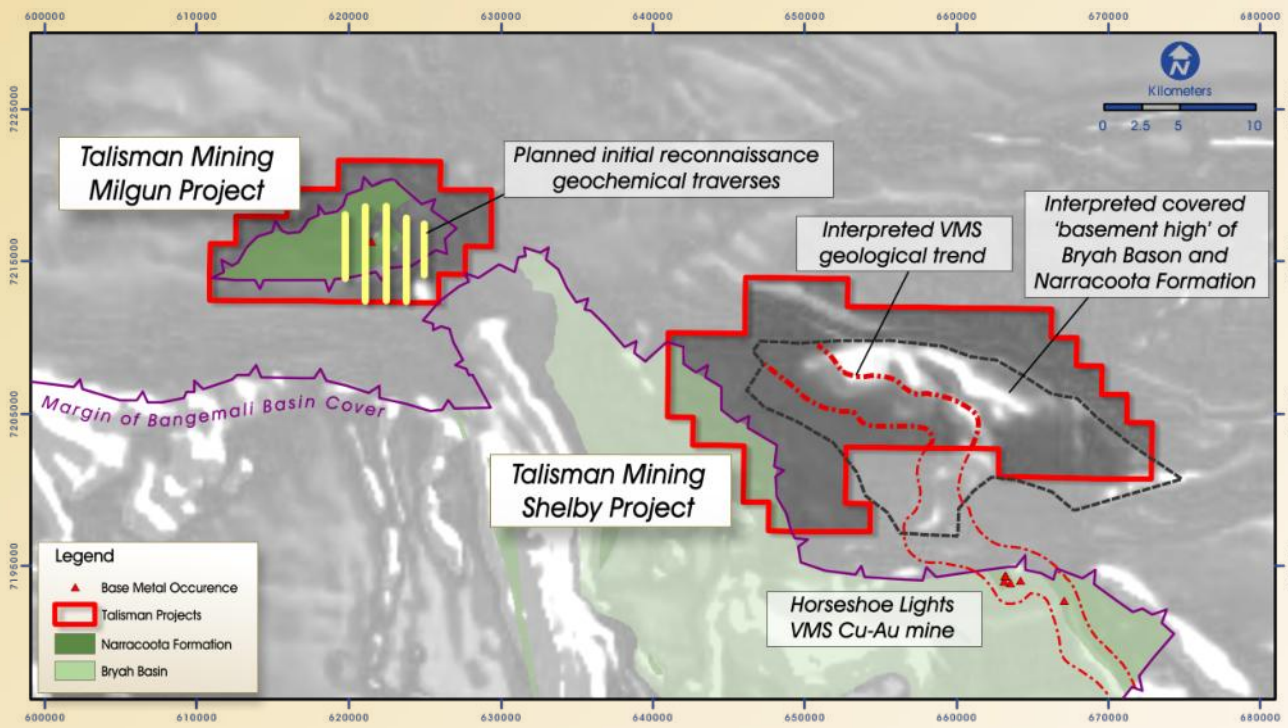
Shelby “Conceptual” Long Section

- Conceptual VMS exploration play based on innovative geological model
- *Upcoming programs to include reconnaissance mapping and geochemical sampling potentially leading to drilling*



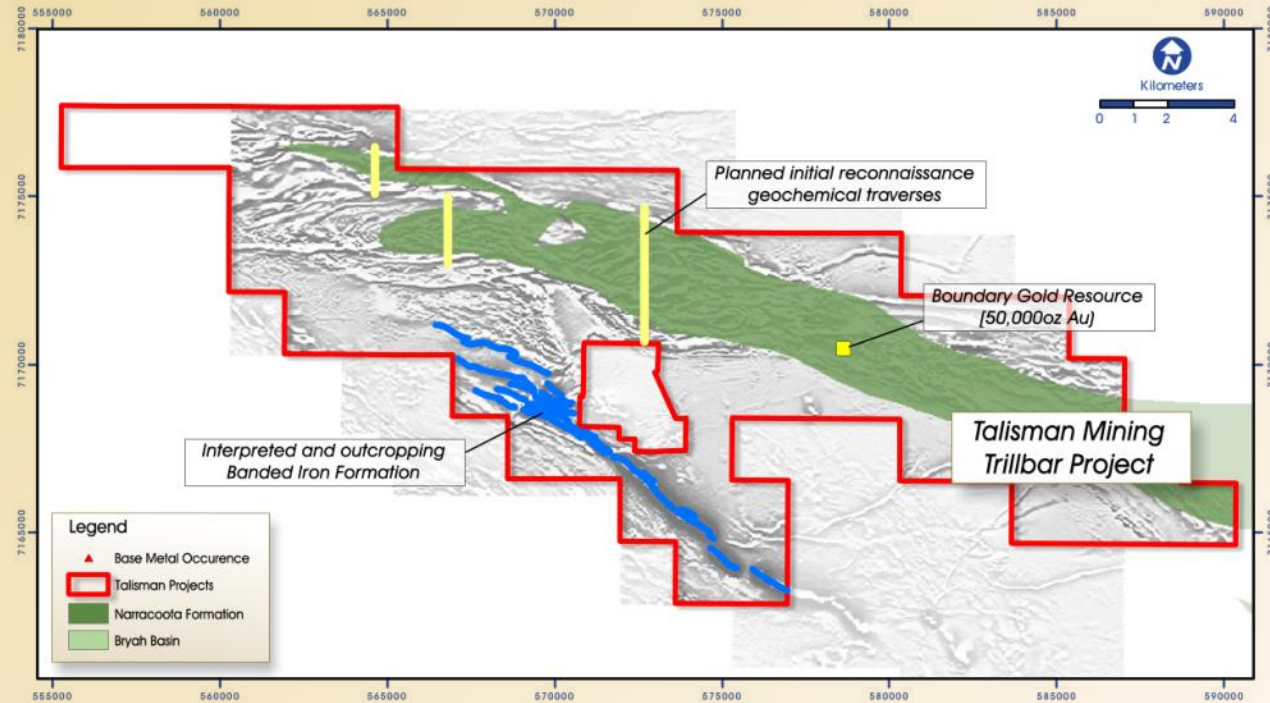
Milgun Copper-Gold Project

- Located 20km north-west of Shelby
- Covers northern outlier of the Bryah Basin
- Originally targeted for gold
- Covers volcanic rock sequence similar to Narracoota Volcanics
- *Upcoming work programs including reconnaissance mapping and geochemical sampling*



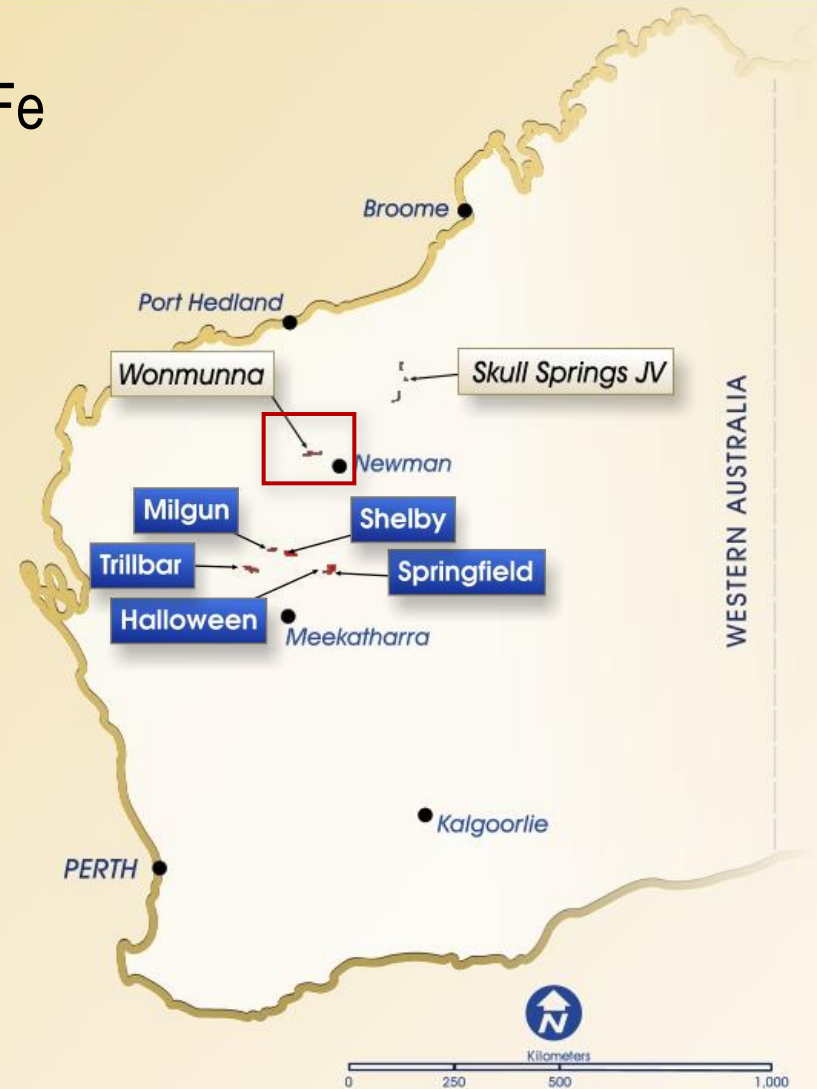
Trillbar Copper-Gold Project

- Located on the western edge of the Bryah Basin
- Covers 20km strike length of Narracoota Volcanics
- Includes 50,000oz gold resource – no previous base metal exploration
- *Upcoming work programs include reconnaissance geochemistry, mapping and re-sampling of historical drill spoils*

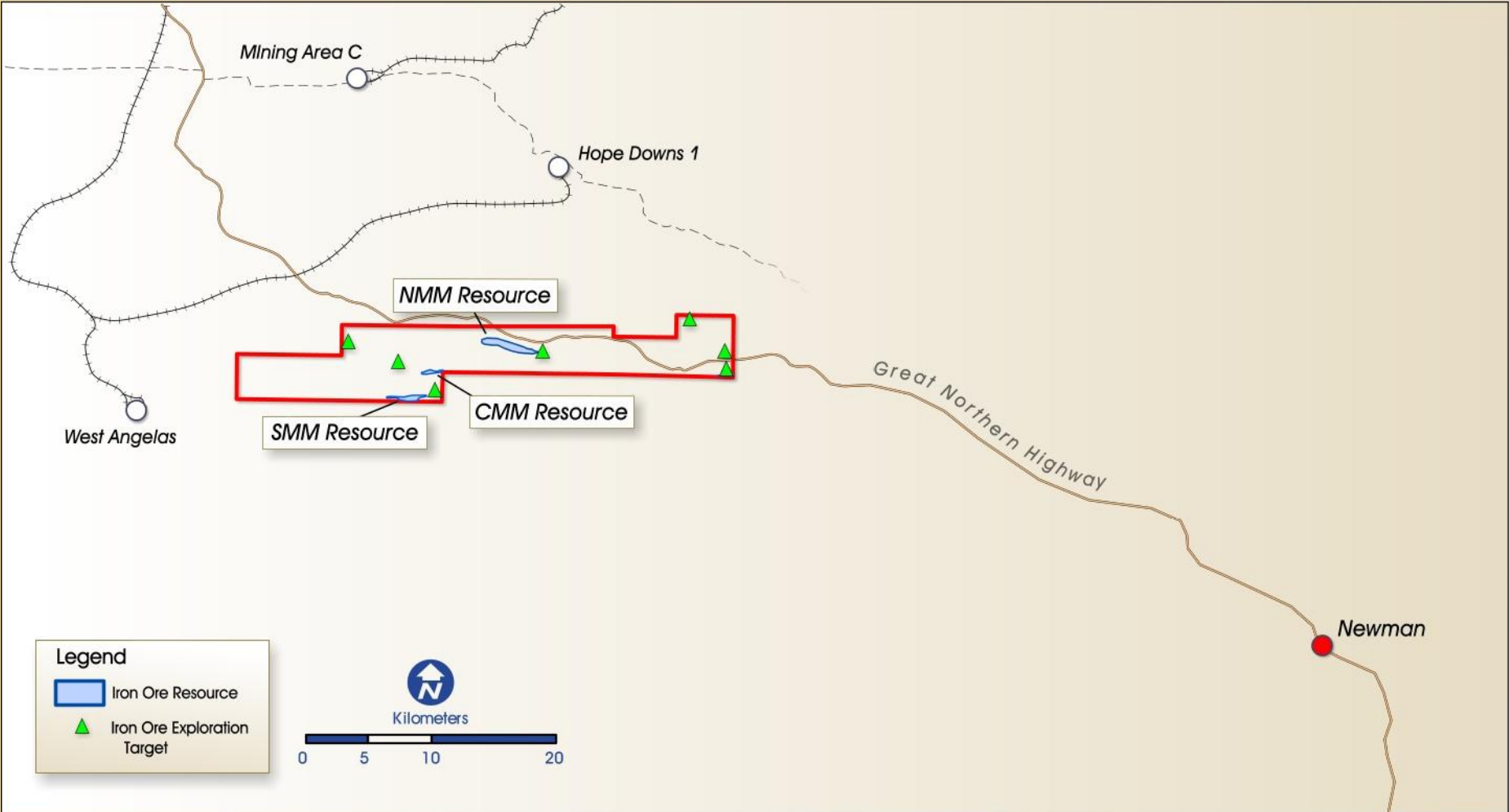


Wonmunna Iron Ore Project

- 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
- Exploration upside opportunities being assessed
- Investigation of commercial pathways

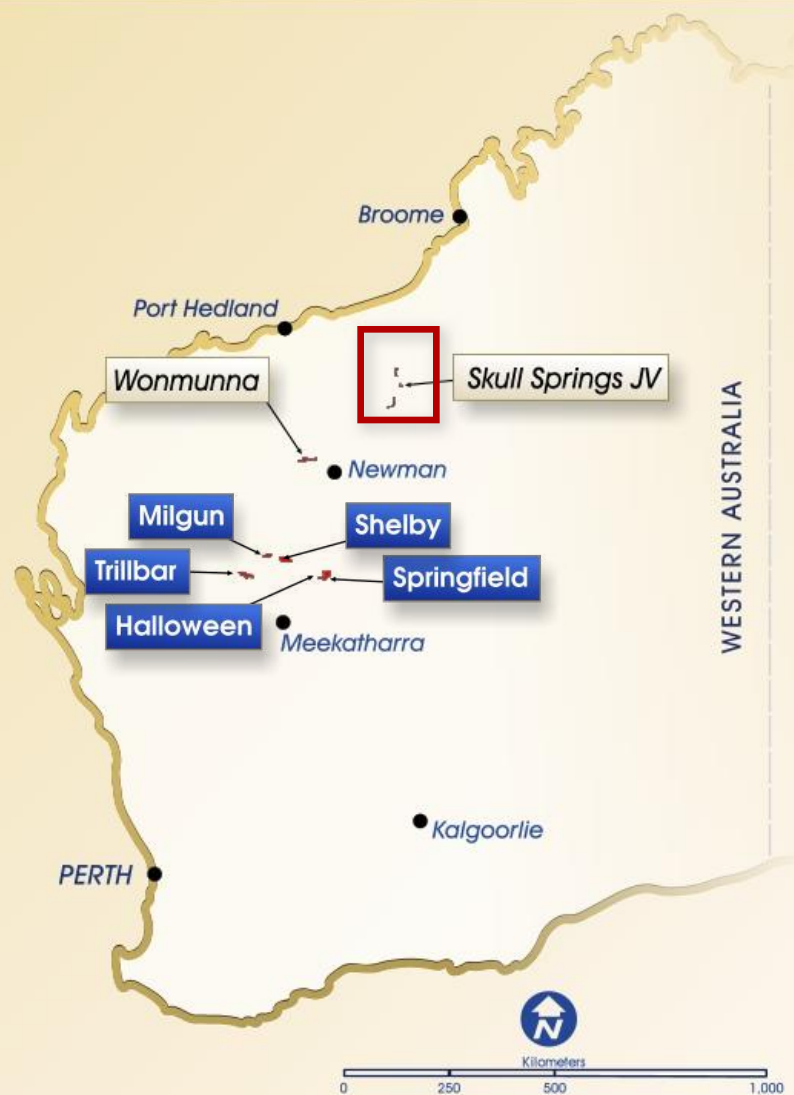


Wonmunna Iron Ore Project



Skull Springs Manganese JV

- Three project areas in emerging E. Pilbara Manganese Province
- 50km from world-class Woodie Woodie Mine
- Farmed out to specialist manganese explorer Shaw River Resources (ASX: SRR)
- Shaw River to earn up to 70% interest by funding exploration over the next two years



Corporate Summary

CAPITAL STRUCTURE

- 94.0M shares on issue
- 45.8M options on issue
- Market Capitalisation: ~\$88.3M (28 Jan 2010)
 - (Undiluted @ 94 cents per share)
- Cash \$6.9M (at 31 December 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...”



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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.

