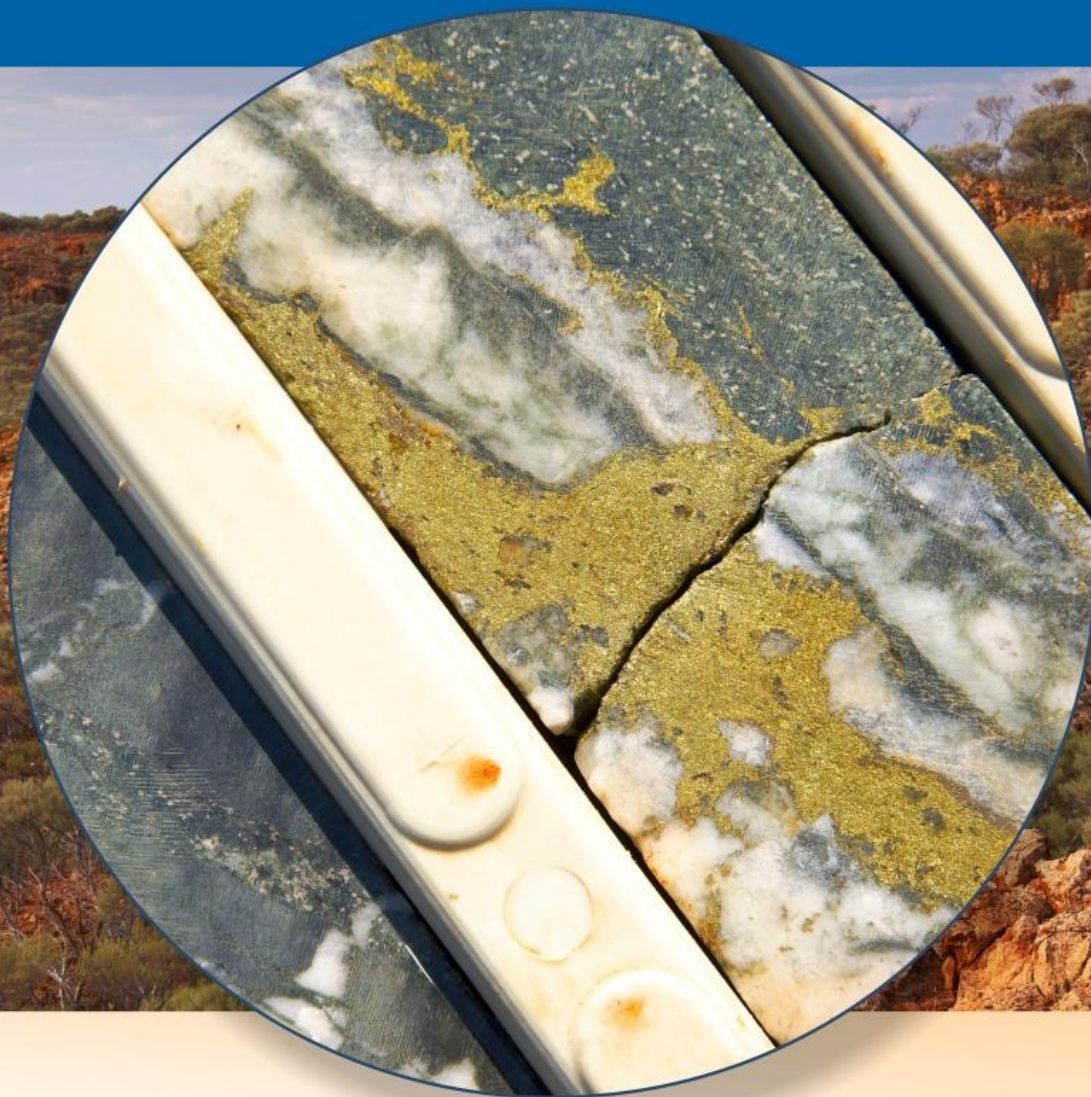




**TALISMAN**  
MINING LIMITED  
ASX:TLM



**Closing in on world-class copper-gold deposits**

*Corporate Presentation March 2012*

# Disclaimer and Competent Person's Statements

## Disclaimer

This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of Talisman Mining Ltd (**Talisman Mining** or the **Company**) and consult their own legal, business and/or financial advisers.

The information contained in this presentation has been prepared in good faith by Talisman Mining Ltd, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Talisman Mining Ltd, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted from this presentation.

Certain information in this presentation refers to the intentions of Talisman Mining Ltd, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Talisman Mining Ltd's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, Talisman Mining Ltd, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in the presentation will actually occur as contemplated.

## Competent Person's Statement

Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Graeme Cameron, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron 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 Graeme Cameron consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

# Talisman – Established Business Model

## Creating shareholder value

- *Organic growth through exploration success*
- *Systematic and scientific approach*
- *Funding capacity*
- *Active business development*
- *Strong internal team capability*



# Talisman – Corporate Overview

## Capital Structure

Shares	131.5M
Unlisted Options	11.2M
Market Capitalisation	\$75M* <small>*Undiluted @ 57ps</small>
Cash	\$37M

## Listed Investments

Rico Resources	35.5m Shares (~\$5.5M @ \$0.15)
----------------	------------------------------------

## Management

**Gary Lethridge** (*Managing Director*)

**Graeme Cameron** (*Technical Director*)

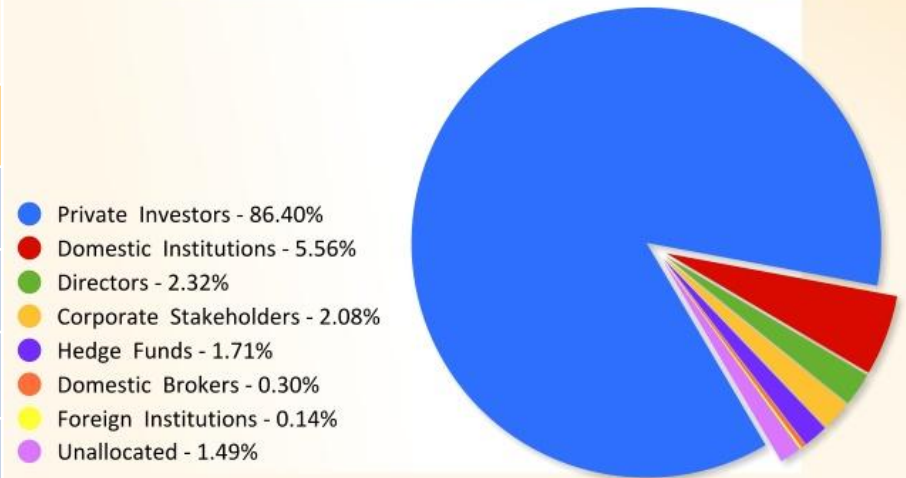
**Dan Madden** (*Chief Financial Officer*)

**Peter Cash** (*Manager Corporate Development*)

ASX Talisman - Six Months to 25Feb 2012



Talisman - Top Shareholders



# Talisman – The Projects

Key focus is the Bryah Basin copper-gold region

- *Springfield*
- *Halloween*

Murchison Gold Projects

- *Livingstone*
- *Muddawerrie*

Thinking BIG in the Gascoyne for IOCG and Ni-Cu-PGE deposits

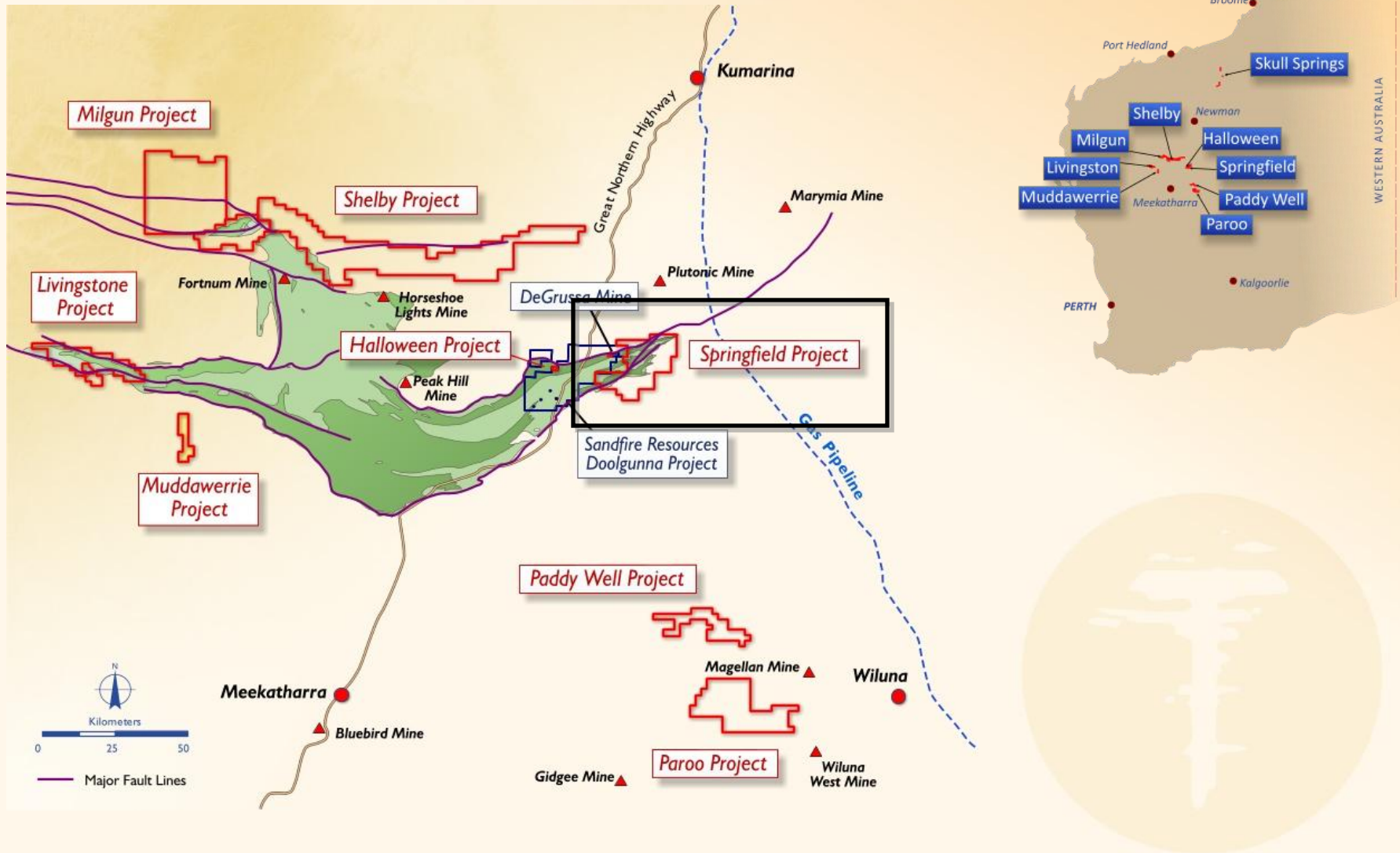
- *Shelby*
- *Milgun*





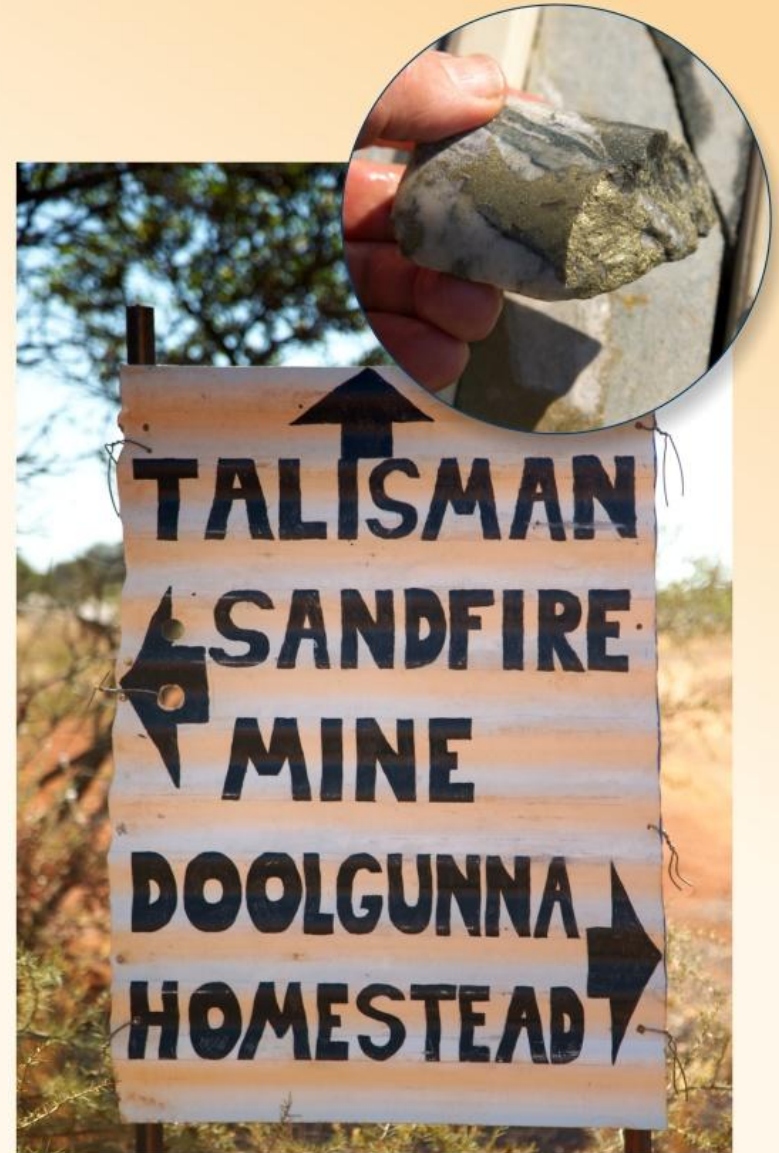
## **Springfield – The Flagship Project**

# Springfield – The Flagship Project



# Springfield – The Flagship Project

- Located within an emerging volcanogenic massive sulphide (VMS) copper-gold province
- Adjacent to Sandfire's world-class DeGrussa VMS deposit
  - *14.33Mt @ 4.6% Cu and 1.6g/t Au\**
- Potential for multiple high grade copper-gold deposits
- Historically under-explored province



\* Per Sandfire Resources (ASX -SFR ) December Quarterly Activities Report 25/01/12



# Evolution of a Volcanogenic Massive Sulphide Deposit

\* Note – Animated Sequence



**VMS TRAPS**

**2.0 Ga**

**Paleo-Seaflor**

**Metal Source**

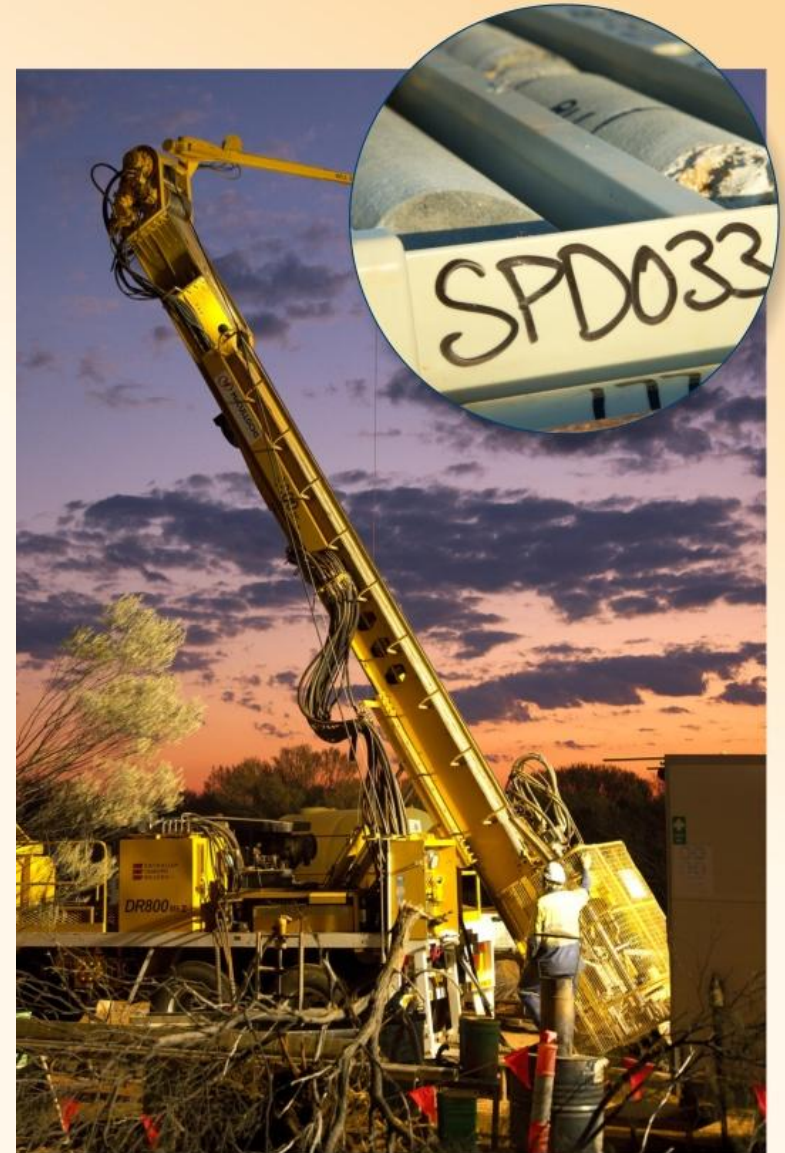
**Pathway/Focus**

**Heat Source**

**EXTENSION**

# Springfield – The Growing Evidence

- Invested \$13M over two years
- Vital high quality, extensive data sets assembled
- Cutting edge VMS targeting technology used to identify:
  - **SOURCE** (Metals and Heat)
  - **PATHWAY/FOCUS** (Major Crustal Structures)
  - **HOST** (Ancient Sea Floor)
  - **TRAP** (Metal Deposition)
- 18 fully integrated targets identified

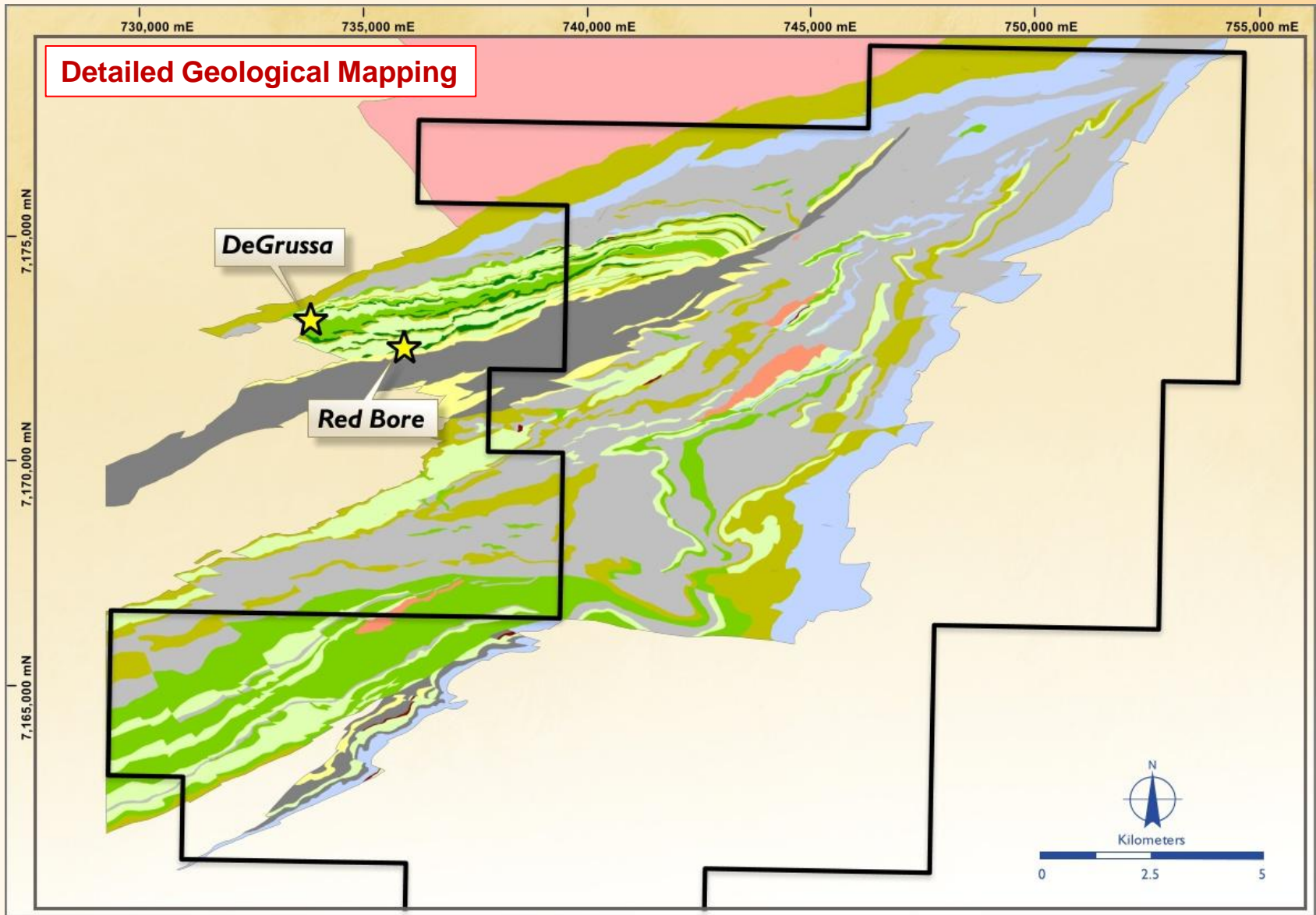


# Springfield - The Targets

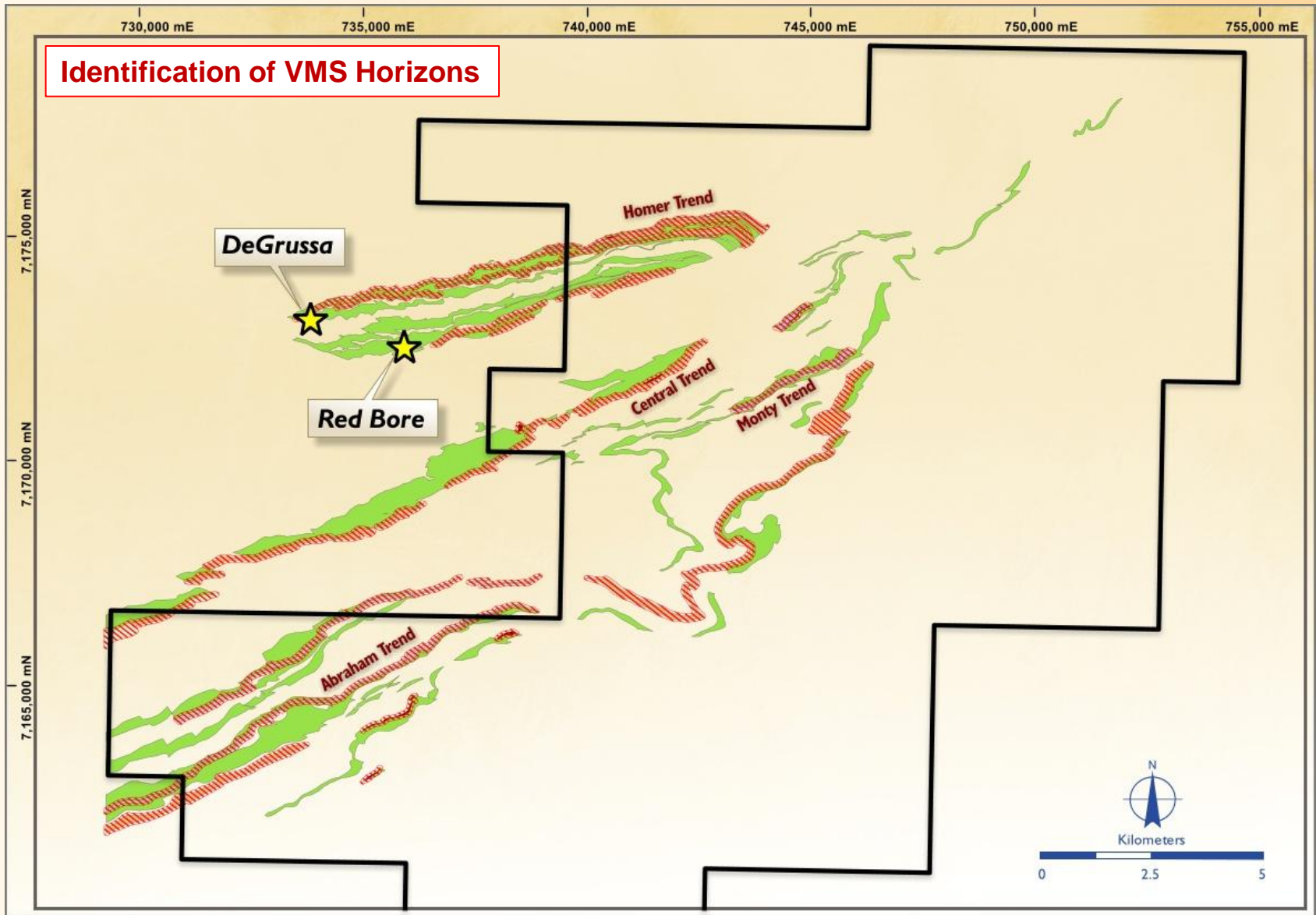
\* Note – 3D Animated Flythrough



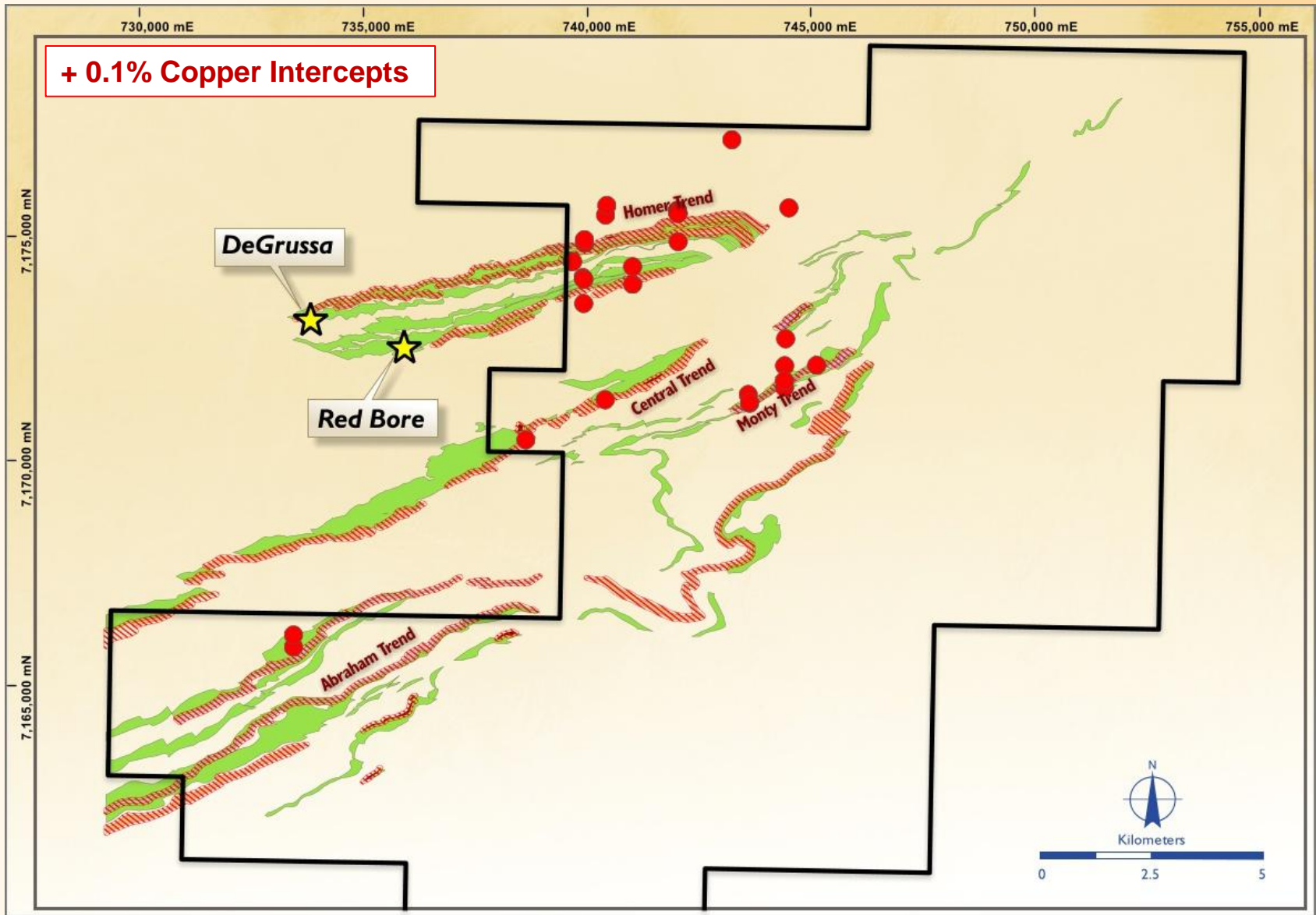
# Springfield - The Growing Evidence



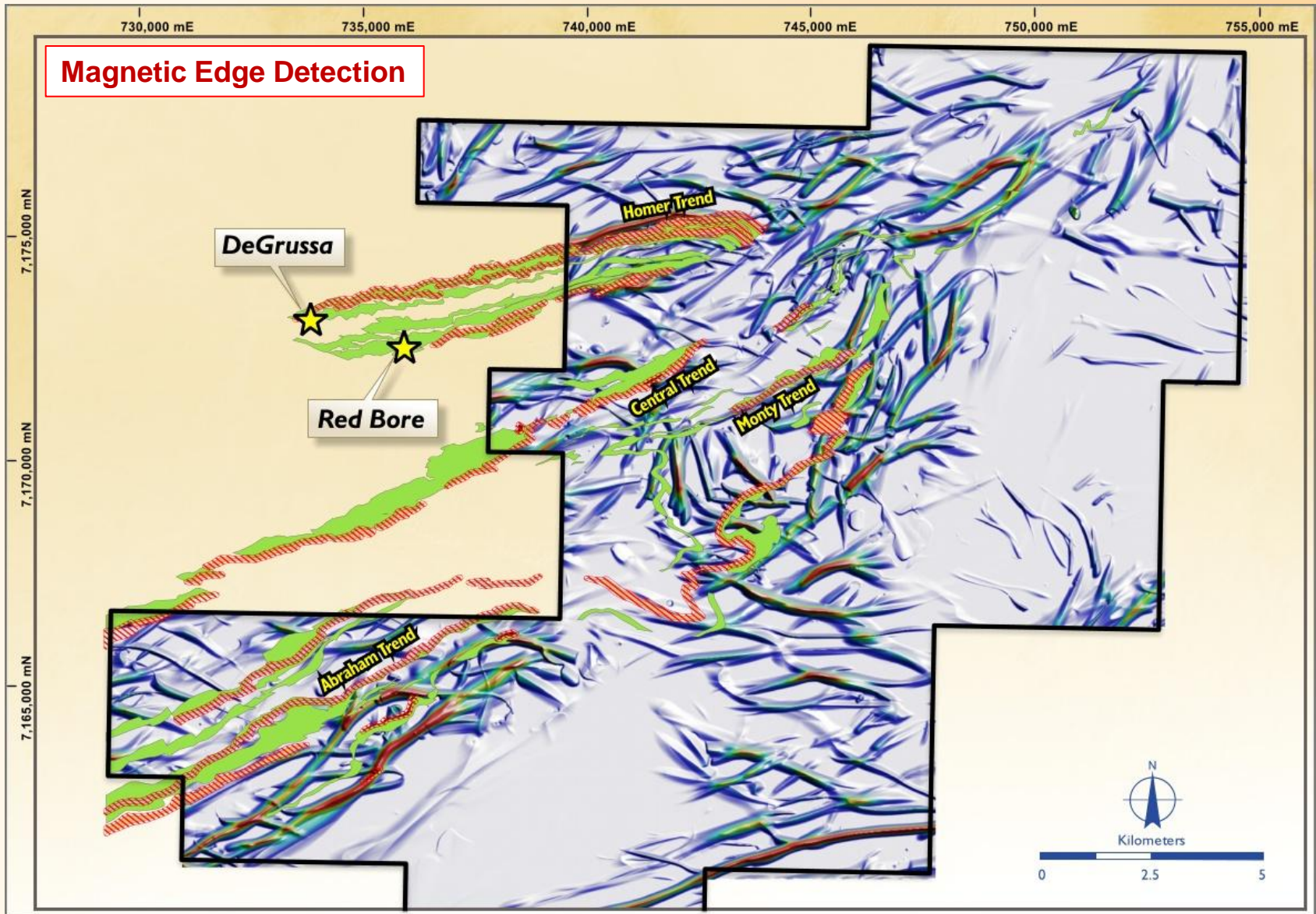
# Springfield - The Growing Evidence



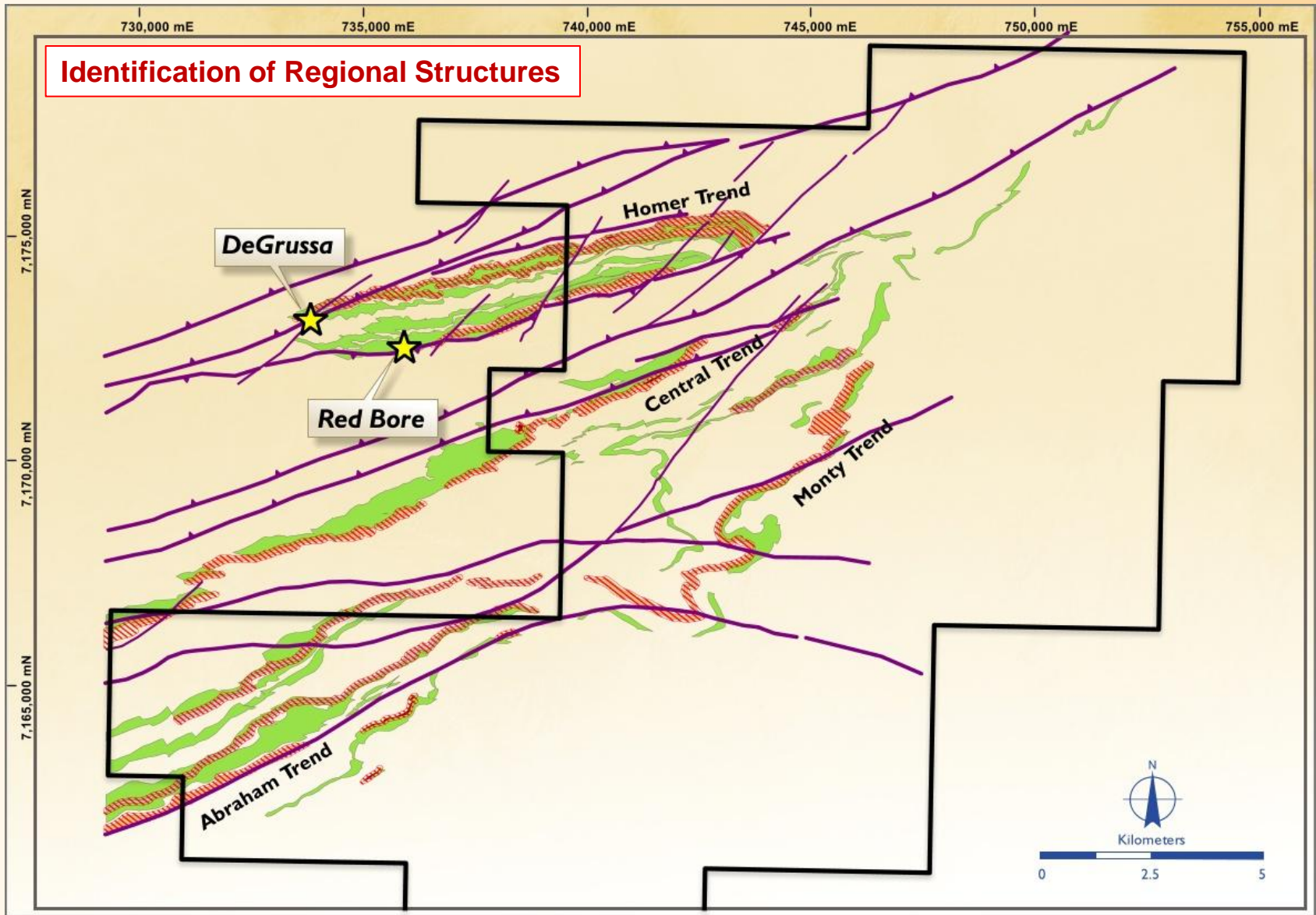
# Springfield - The Growing Evidence



# Springfield - The Growing Evidence

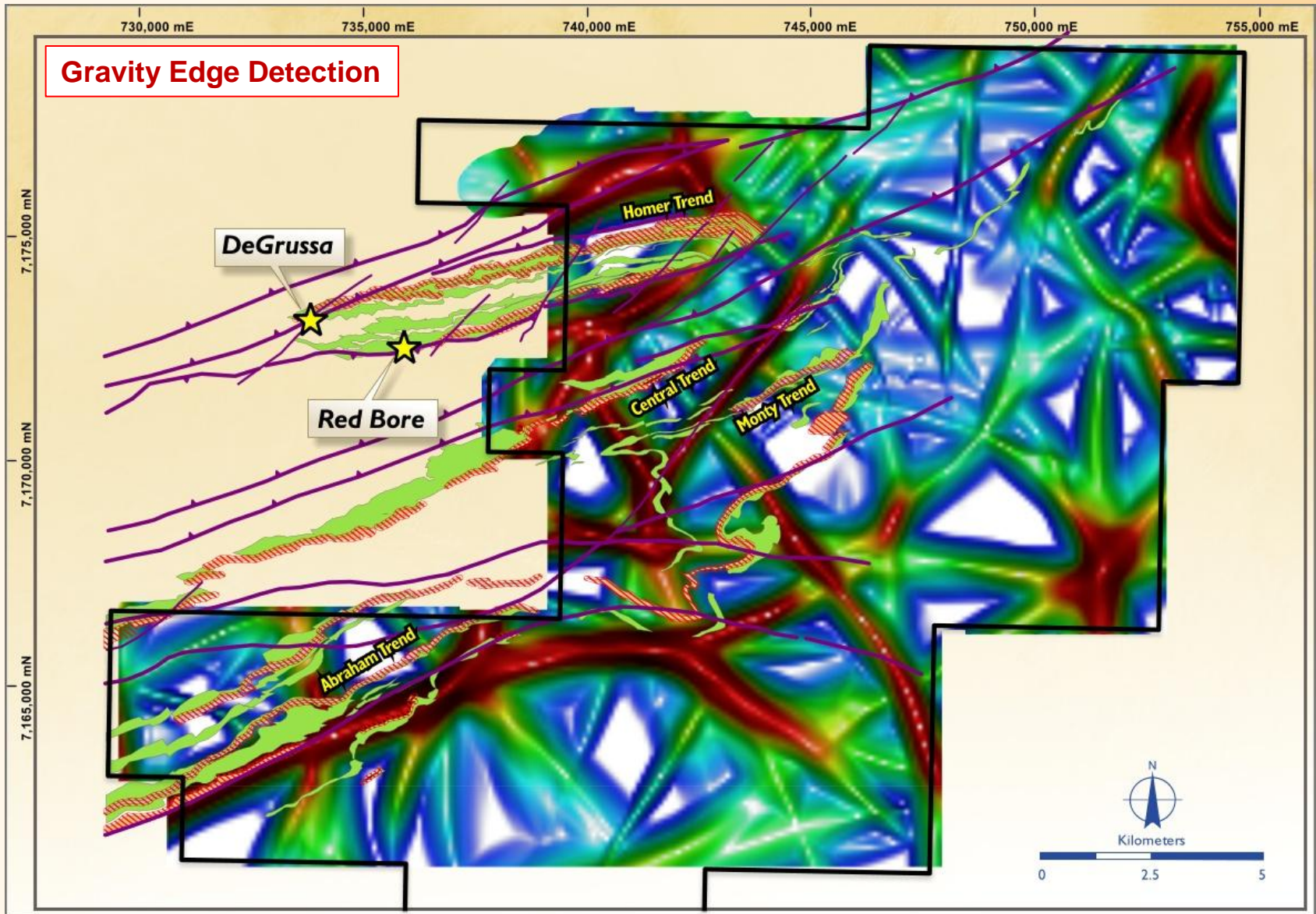


# Springfield - The Growing Evidence

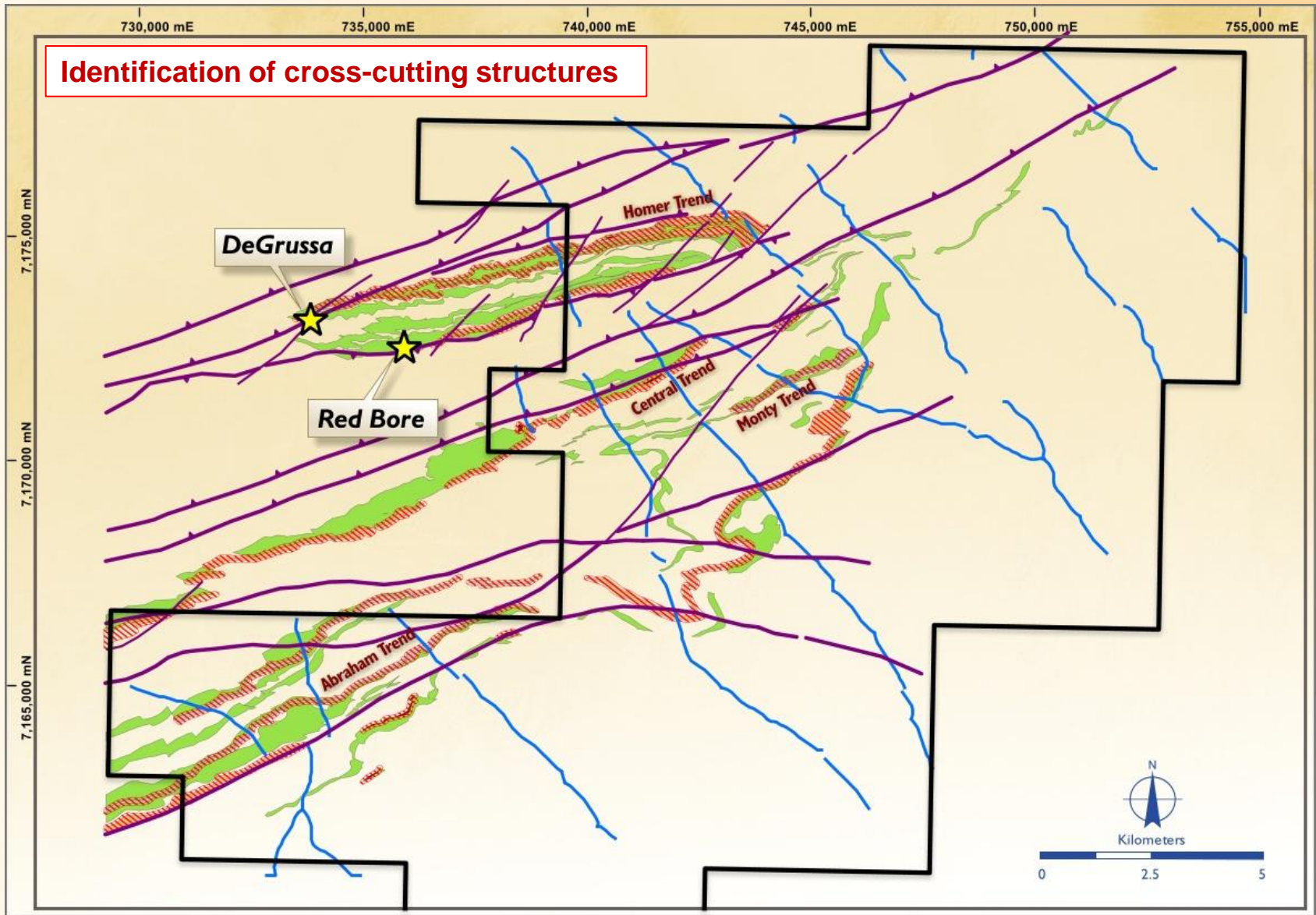




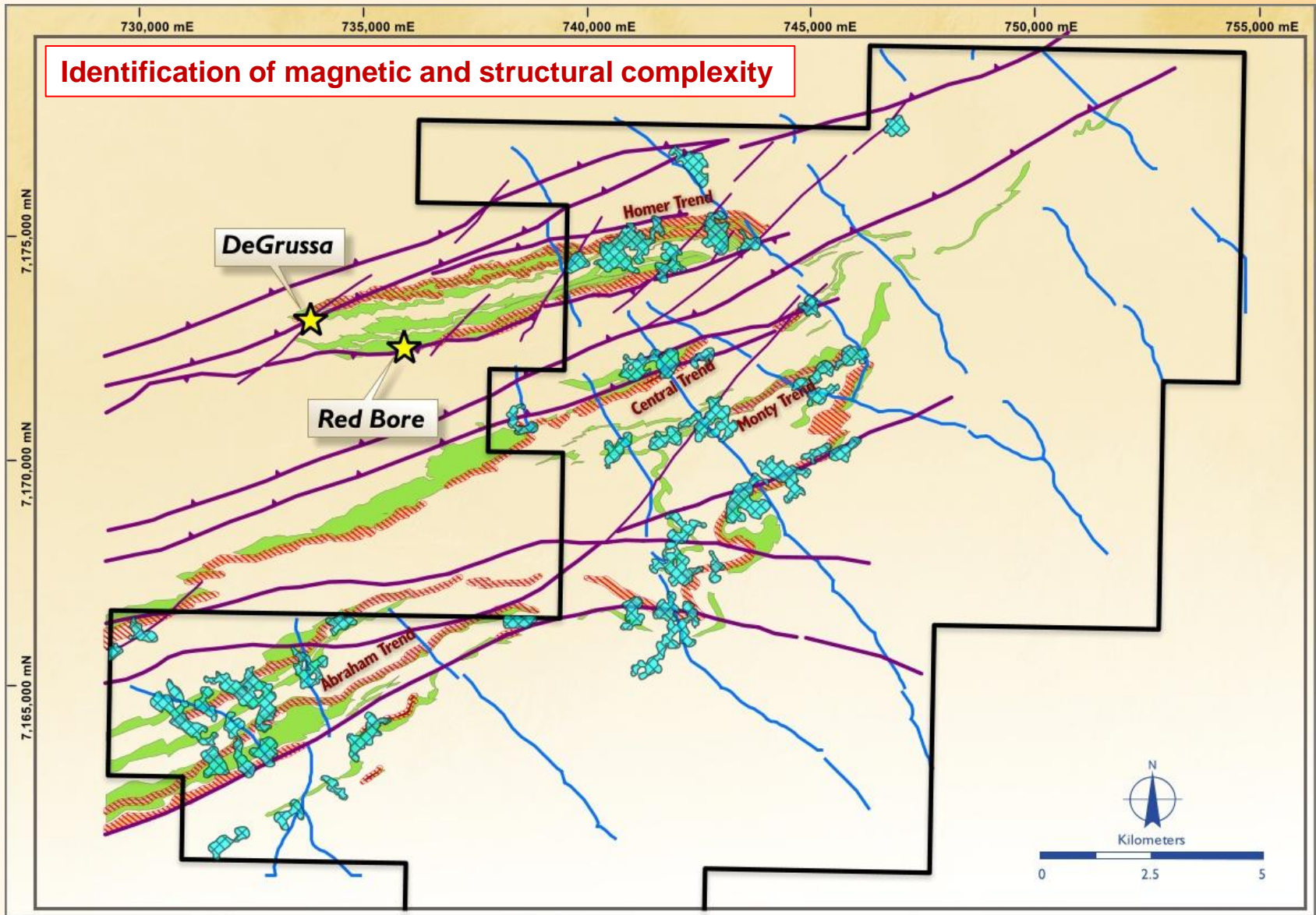
# Springfield - The Growing Evidence



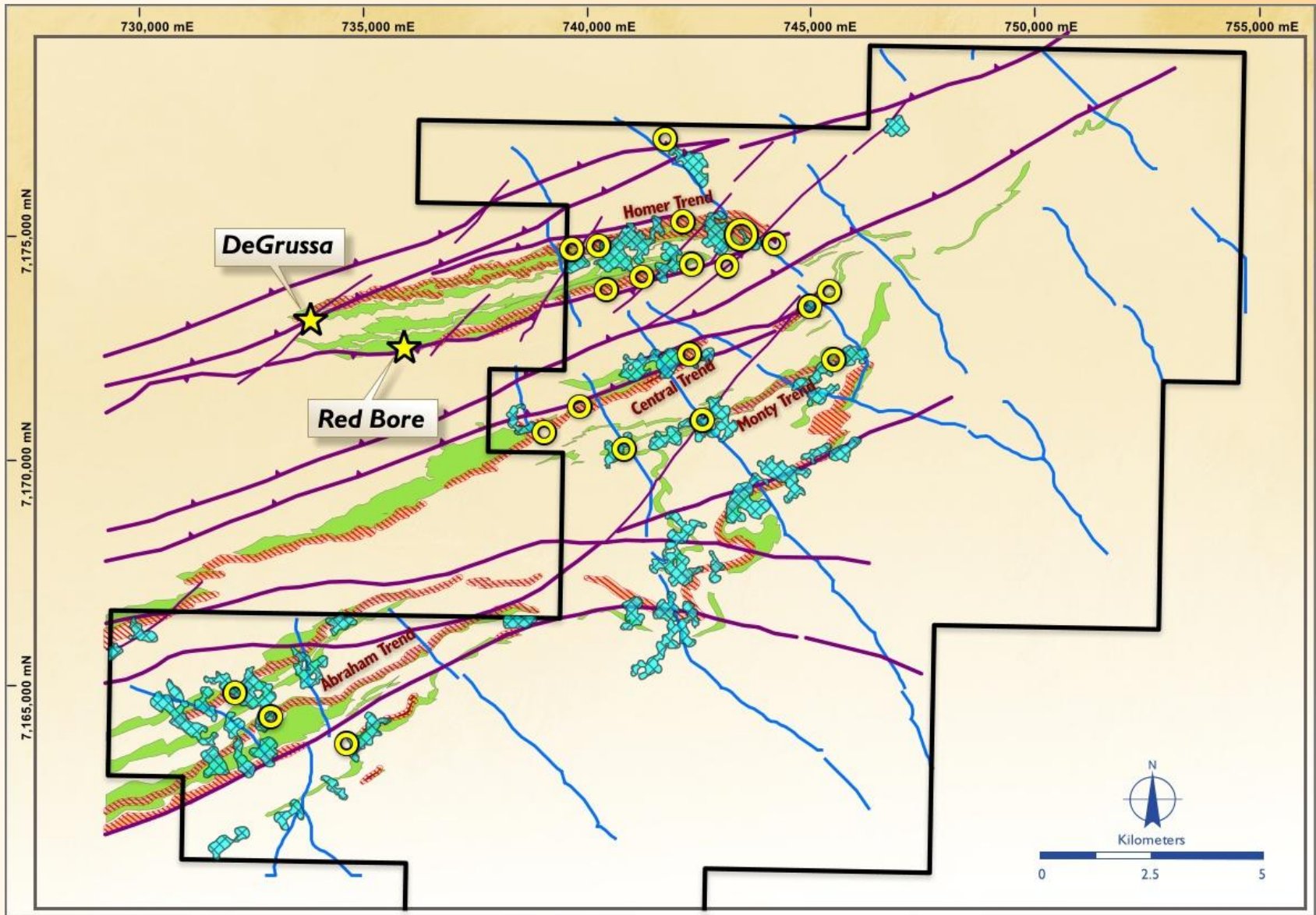
# Springfield - The Growing Evidence



# Springfield - The Growing Evidence



# Springfield – Tier-one Targets

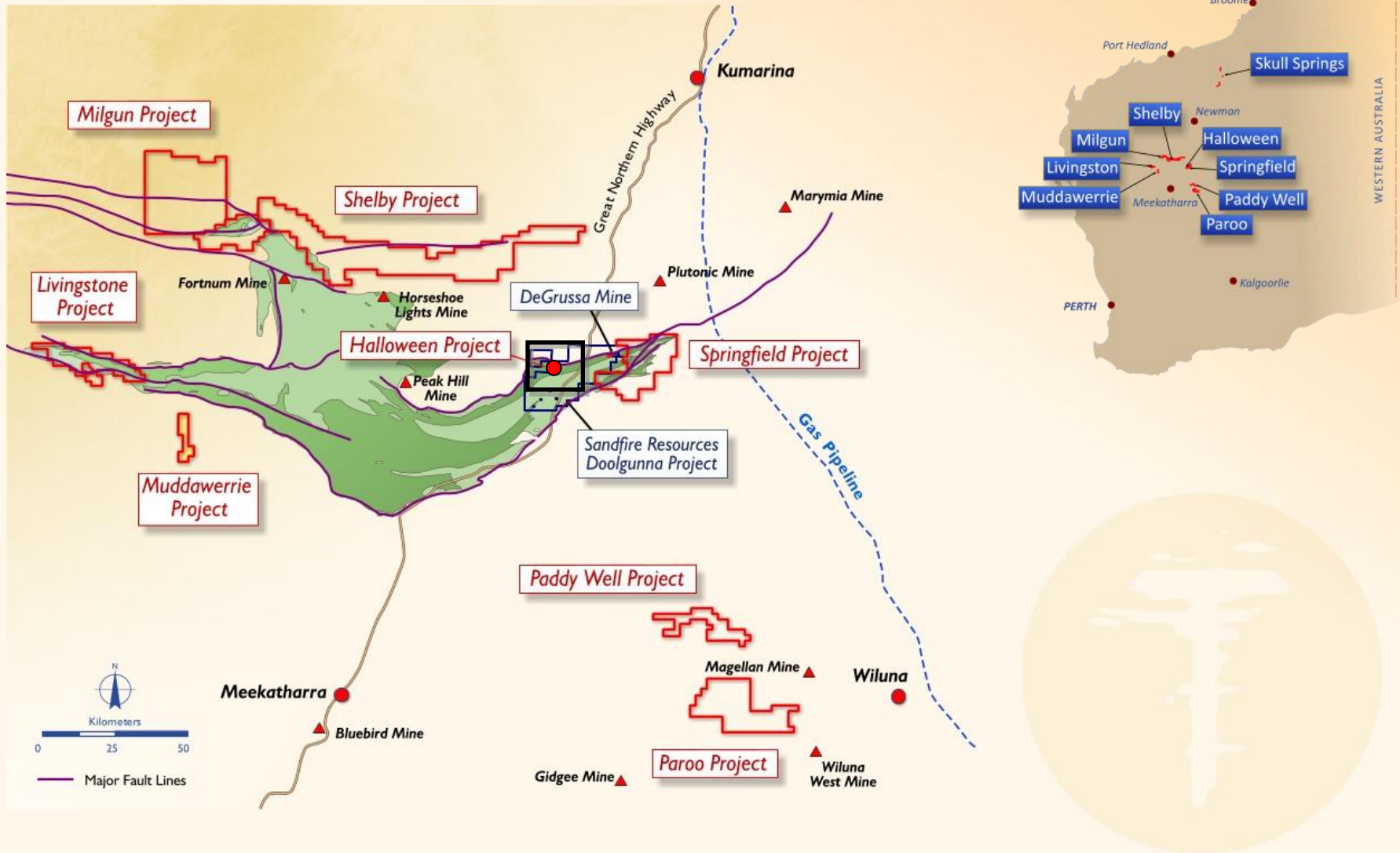


# Springfield – Closing in on a Discovery

- Advancing from reconnaissance to targeted exploration
- Geological understanding substantially advanced
- 18 Tier-One copper-gold targets identified
- Sustained 10,000 metre drilling programme set to commence during March



# Springfield – Halloween VMS Project

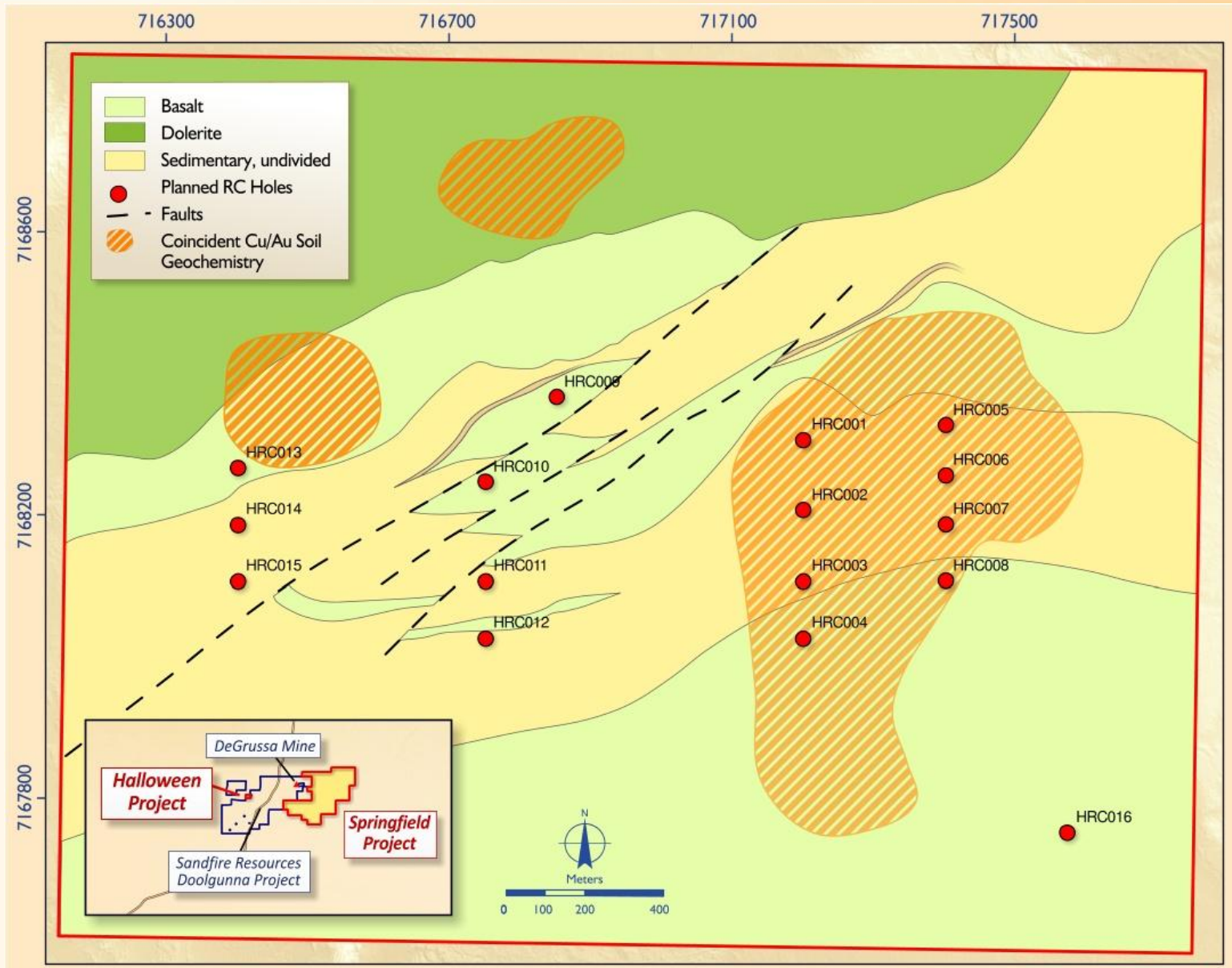


# Springfield – Halloween VMS Project

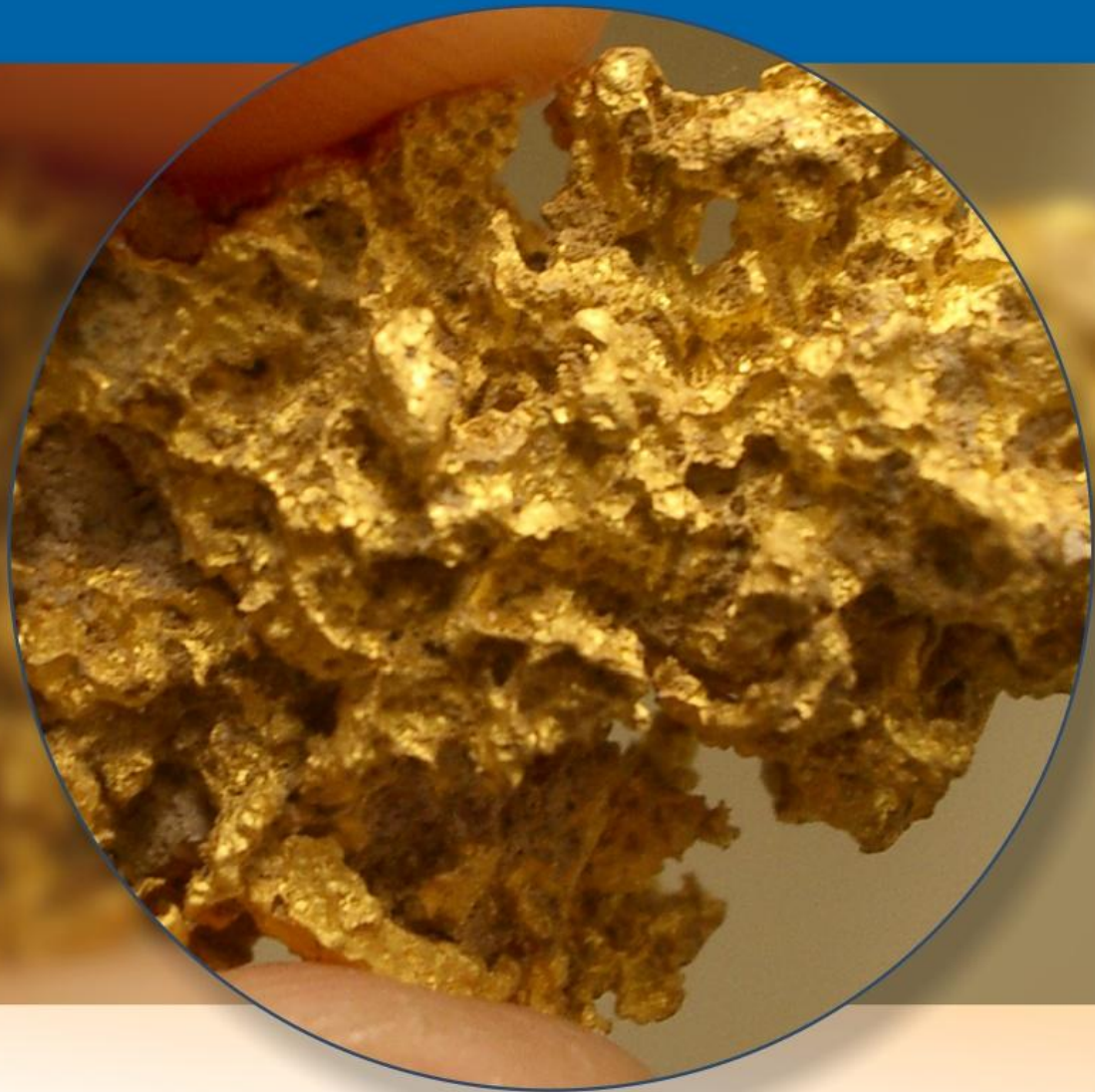
- Located 11.5km SW of DeGrussa copper-gold Deposit
- Interpreted stratigraphy prospective for DeGrussa style mineralisation
- 2,000m, maiden RC drilling program underway to test strong coincident copper and gold anomalism



# Halloween Project – Maiden Drilling Program

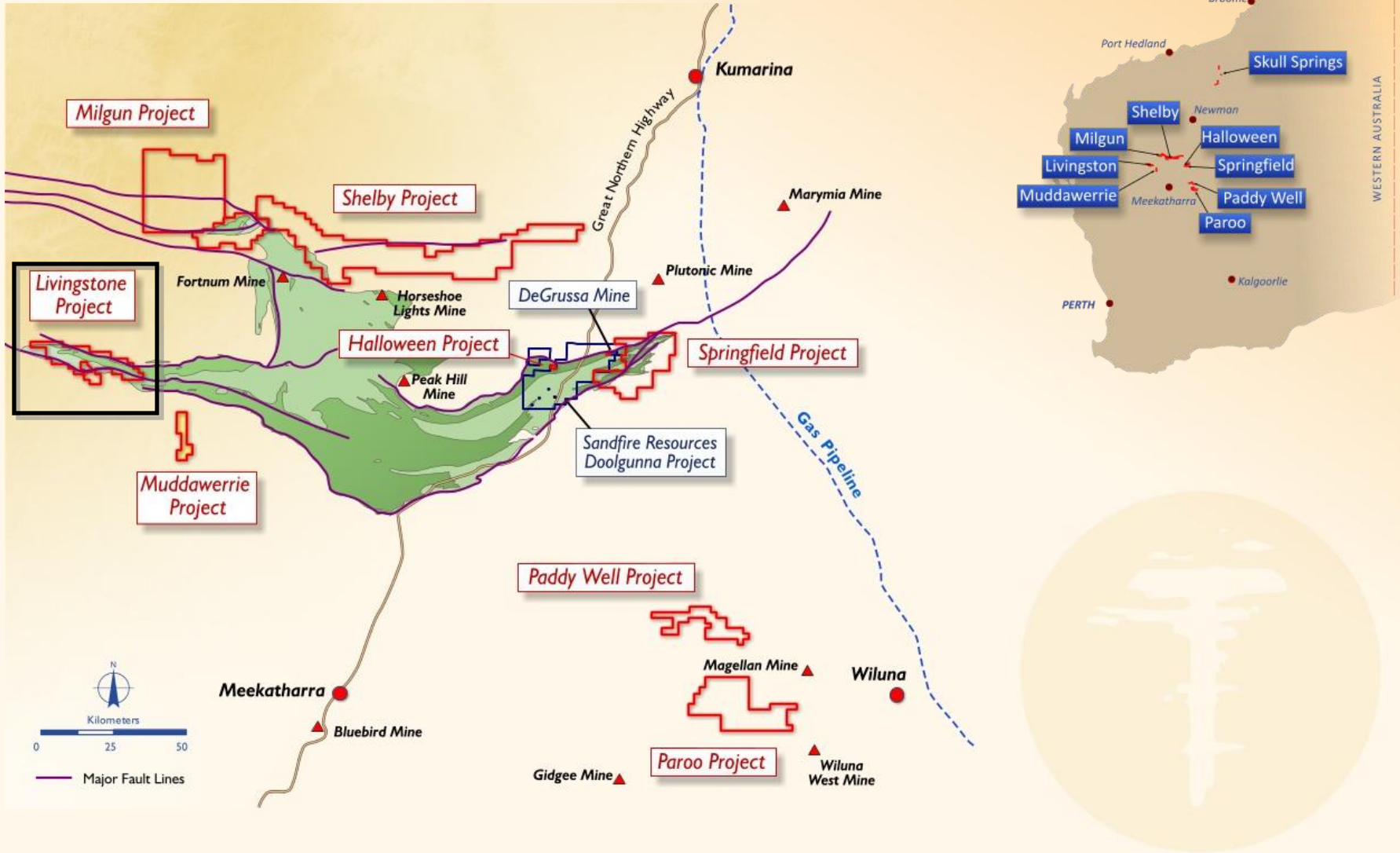






## **Livingstone Gold Project**

# Livingstone Gold Project

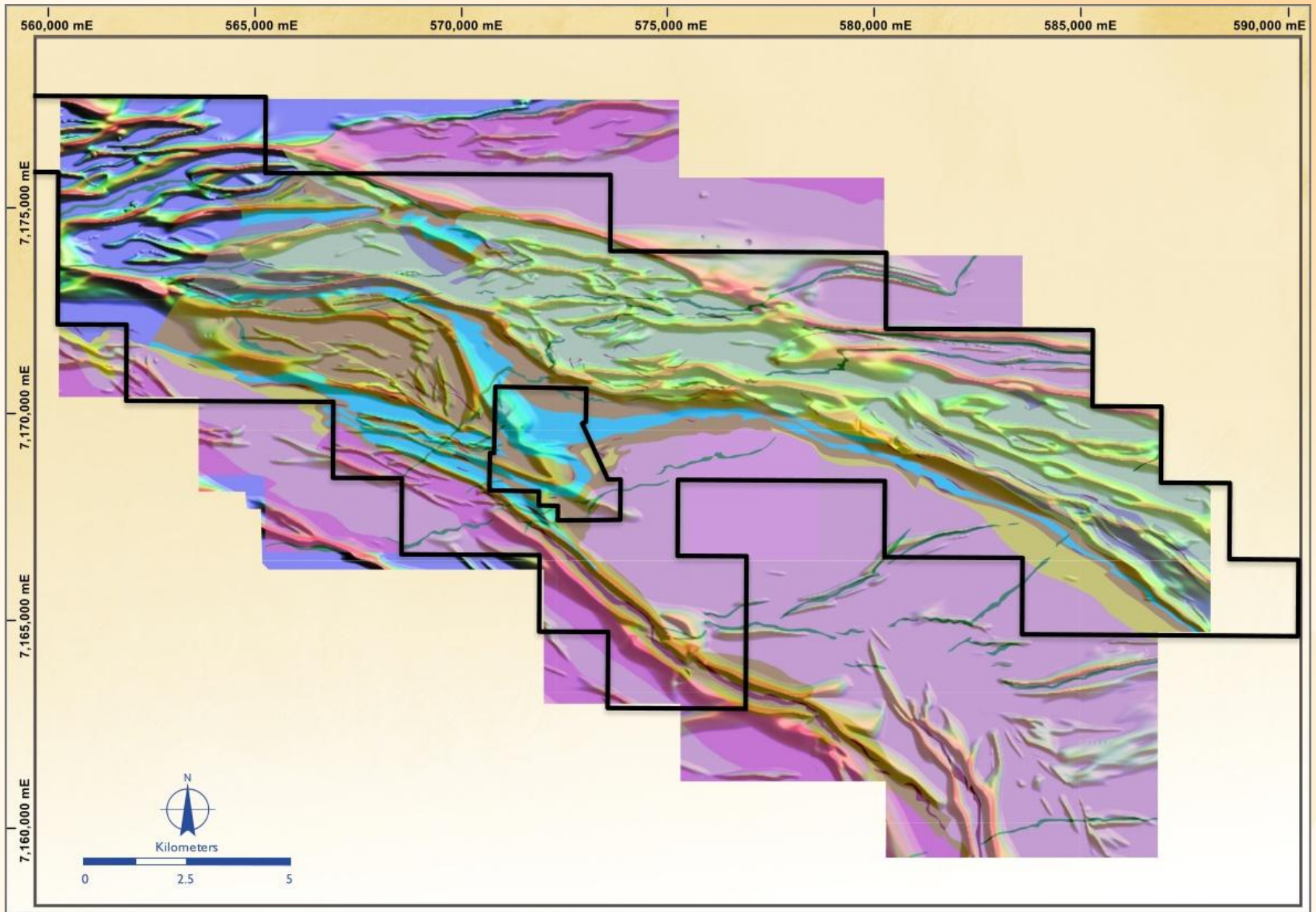


# Livingstone Gold Project

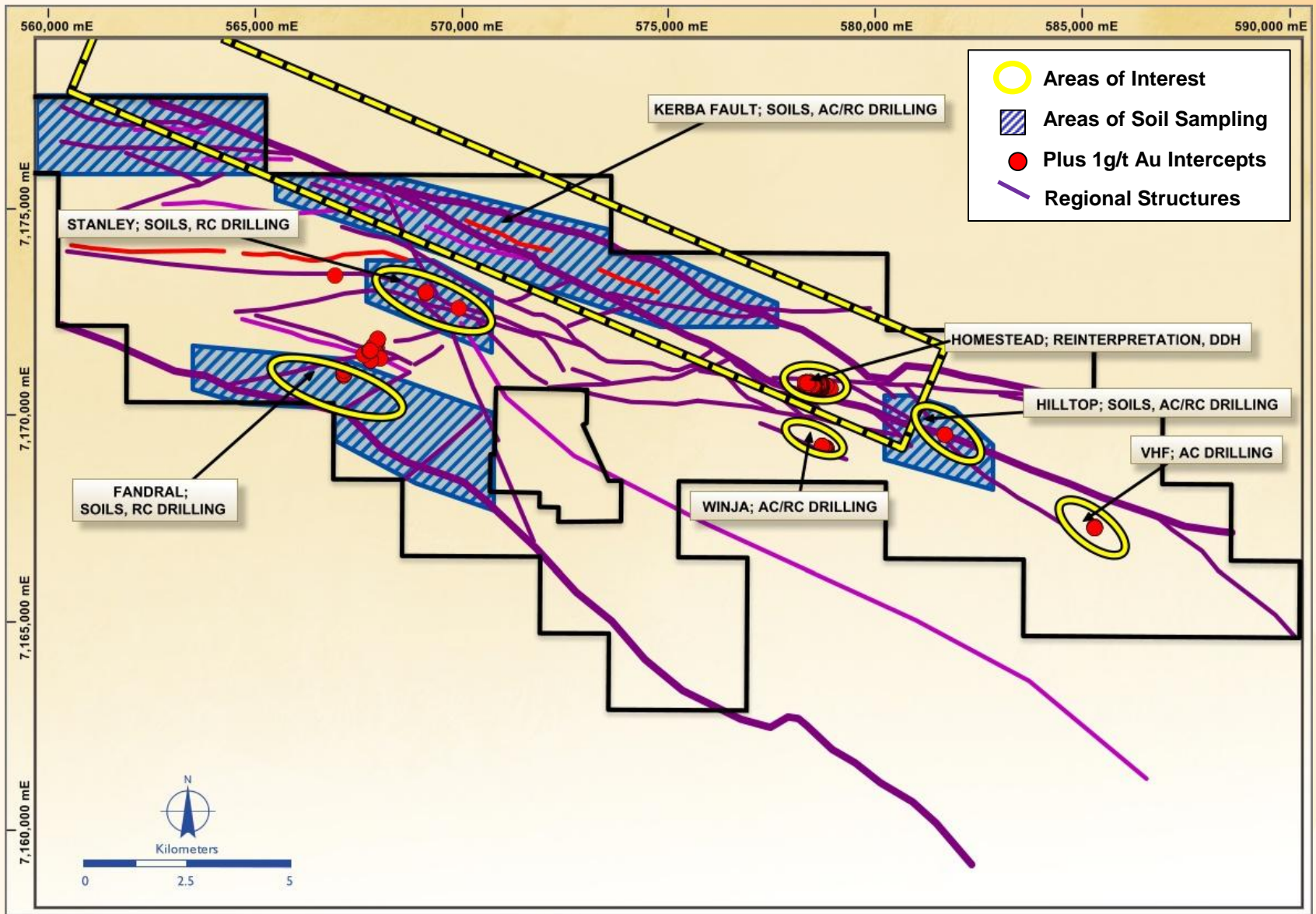
- Large scale gold opportunity (+1M Oz target)
- Prospective geological setting
- Over 31km strike length
- Widespread high-grade historic gold intercepts
- Target generation in process
  - *Soil sampling*
  - *Detailed geological mapping*
  - *Structural review*
- Drilling to commence in Q2



# Livingstone Gold Project - Magnetics



# Livingstone Gold Project – Areas of Interest



# Livingstone Gold Project

- Intensive structural, geological mapping and soil sampling programs underway
- Target generation in progress
- Drilling planned during second quarter 2012

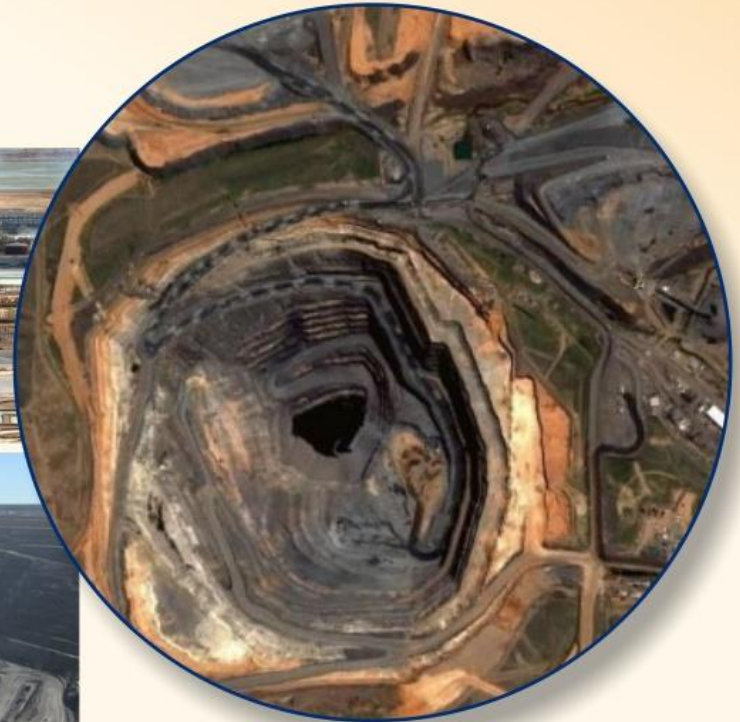




## Gascoyne Projects – Thinking Big

# Gascoyne Projects – Thinking Big

- Looking for world class, large scale mineral deposits
  - *Iron Oxide Copper Gold (IOCG)*
  - *Mafic-Ultramafic intrusive related Ni-Cu PGE*



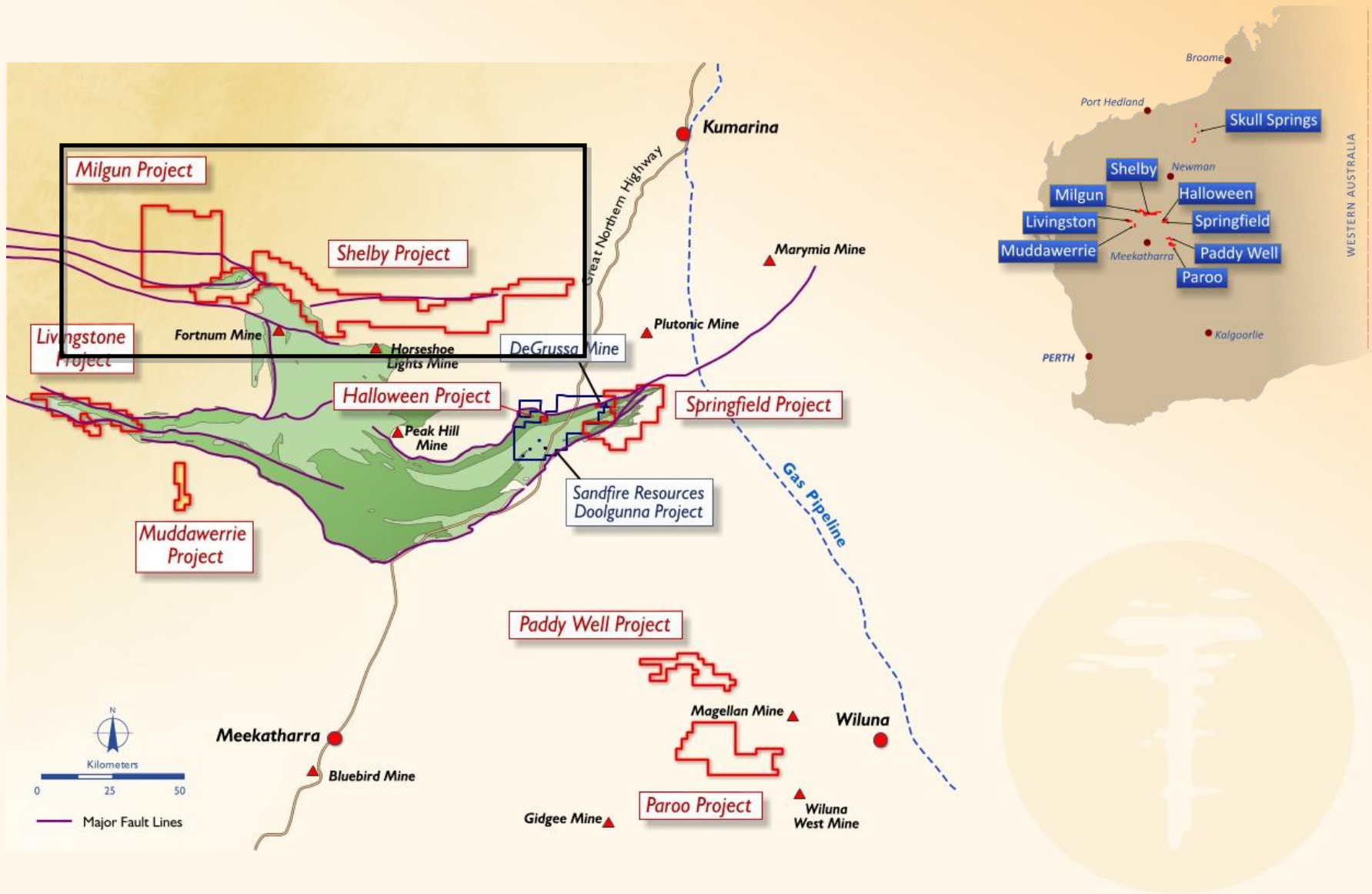


# Gascoyne Projects – Thinking Big

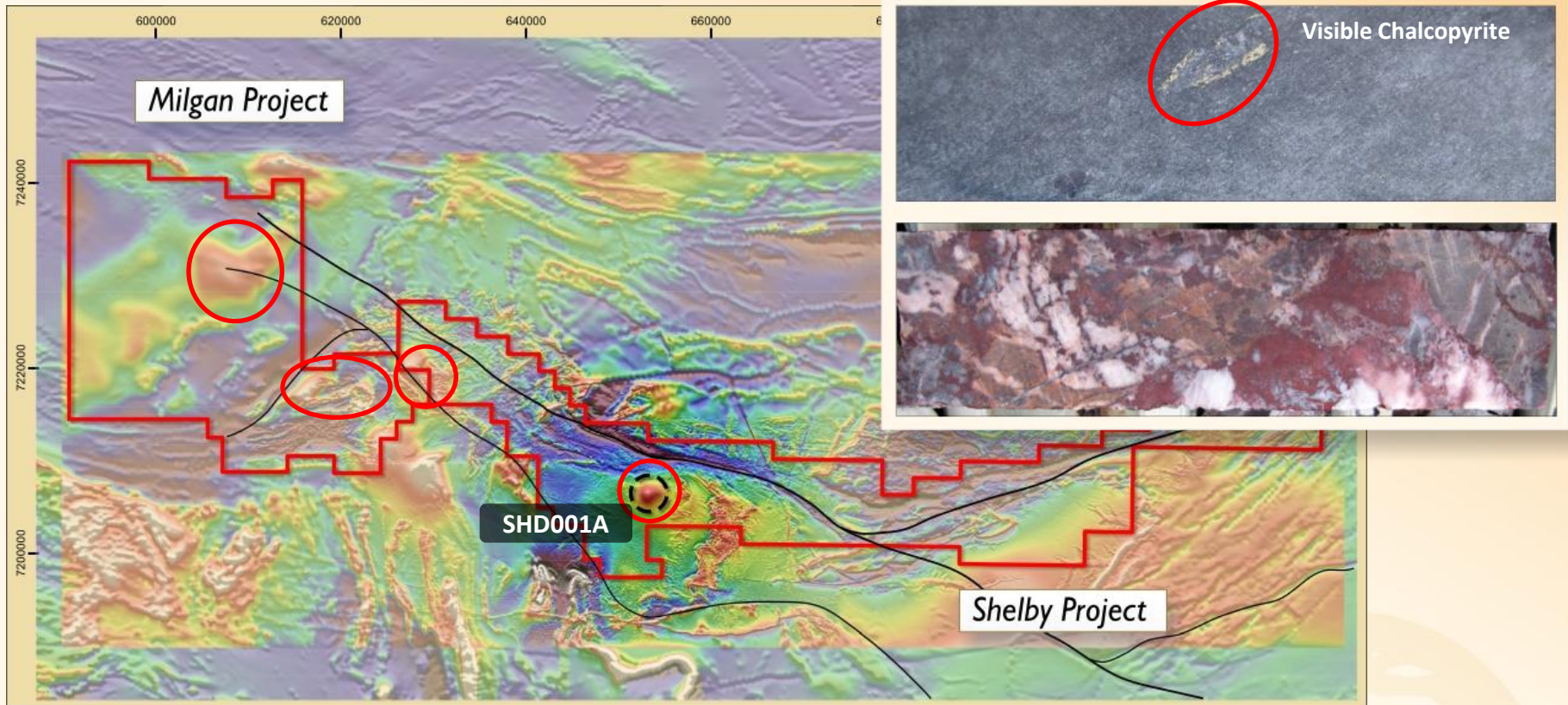
- Looking for world class, large scale mineral deposits
  - *Iron Oxide Copper Gold (IOCG)*
  - *Mafic-Ultramafic intrusive related Ni-Cu PGE*
- First mover opportunity
  - *Cheap and straight forward project entry*
  - *Application of cutting edge technology to a potential new province*



# Gascoyne Projects – Thinking Big



# Gascoyne Projects – Thinking Big



- Detailed airborne magnetic and gravity data collected over project
- Major structures and magnetic target identified
- Key large scale targets identified
- Positive first phase drilling completed confirming IOCG style alteration with anomalous Cu/Au mineralisation
- Further drilling anticipated in second half 2012

# Closing in on World Class Copper-Gold Deposits

- Exposure to potential world class opportunities
  - **Springfield Copper-Gold Project**
    - *High grade, high value discovery potential*
  - **Livingstone Gold Project**
    - *Targeting stand alone +1M Oz gold deposit*
  - **Gascoyne Projects**
    - *Game changer*
- Cashed up and actively seeking new growth opportunities
- Management with a history of delivering





**TALISMAN**  
MINING LIMITED  
ASX:TLM



**Closing in on world-class copper-gold deposits**

*Corporate Presentation March 2012*