



**TALISMAN  
MINING LIMITED**

ASX Code: **TLM**



**Cashed-up and Focused**  
*Closing in on world-class copper-gold deposits*  
**Investor Update – August 2012**

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## 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.

- Well-funded and focused Bryah Basin explorer:
  - *\$28M cash plus liquid investments\**
  - *strong internal capability*
  - *systematic and scientific approach*
- Strategic focus on high-value, high-grade VMS copper-gold discoveries
- Offering greatest value leverage for exploration success



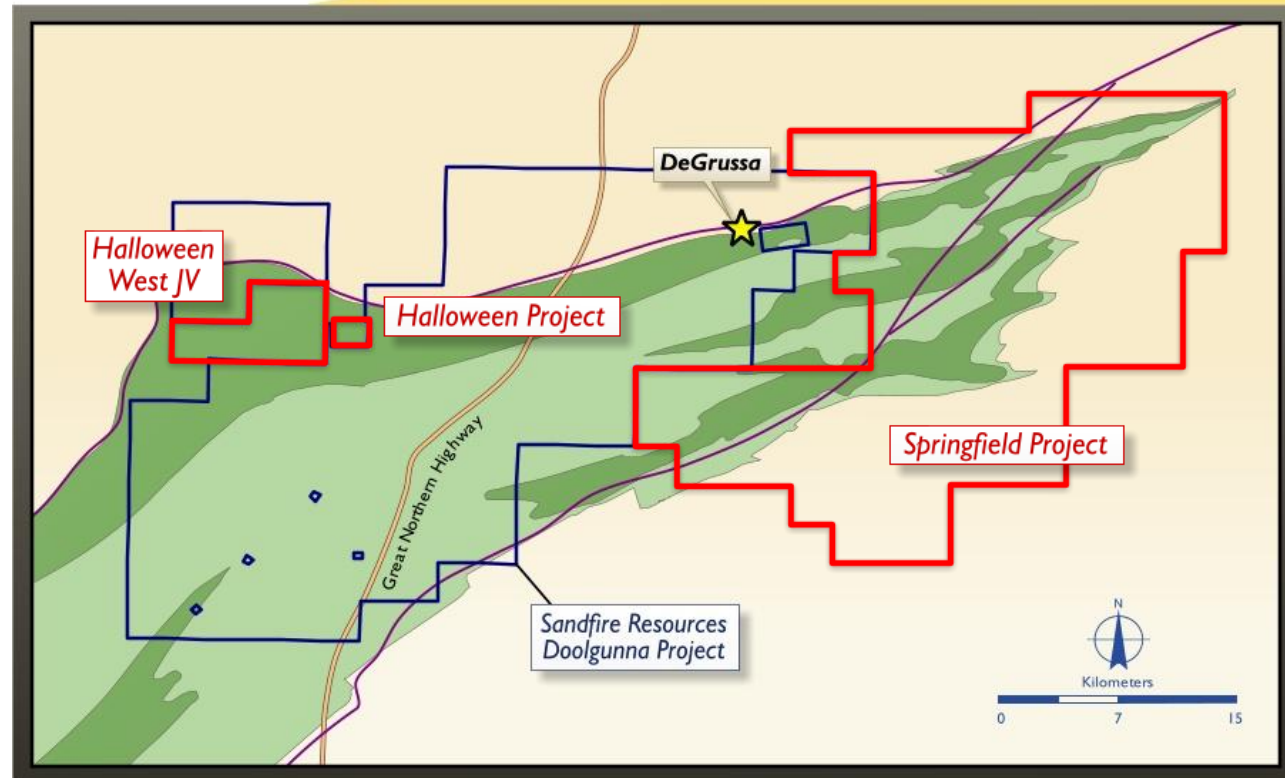
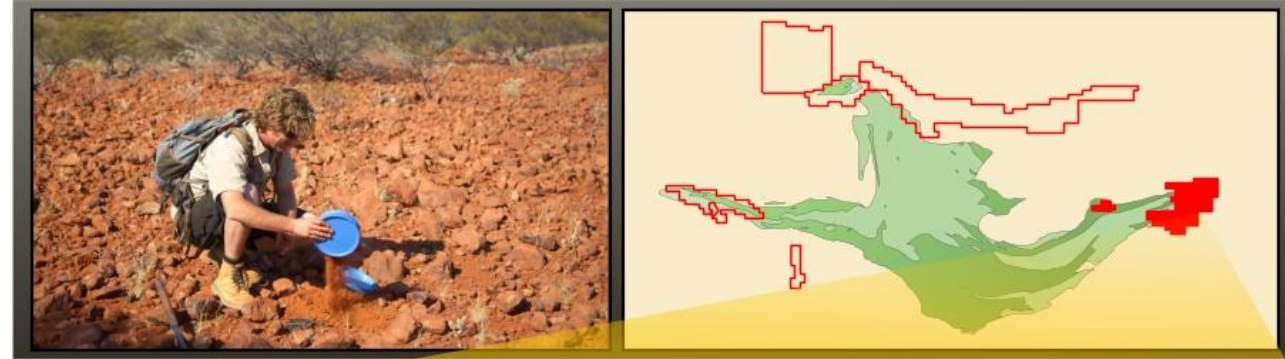
\* As at 30 June 2012



# Doolgunna Region Projects - Overview



- Three highly prospective Projects located within emerging Bryah Basin VMS Province:
  - *Springfield (100%)*
  - *Halloween (100%)*
  - *Halloween West JV (Earning 60%)*
- Sustained drilling programs to continue throughout 2012



# Talisman – Corporate Overview



## Capital Structure

Shares	131.5M
Unlisted Options	14.8M
Market Capitalisation	\$40M* <i>*Undiluted @ 30cps</i>
Cash (at 30 June 2012)	\$28M

## Listed Investments

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

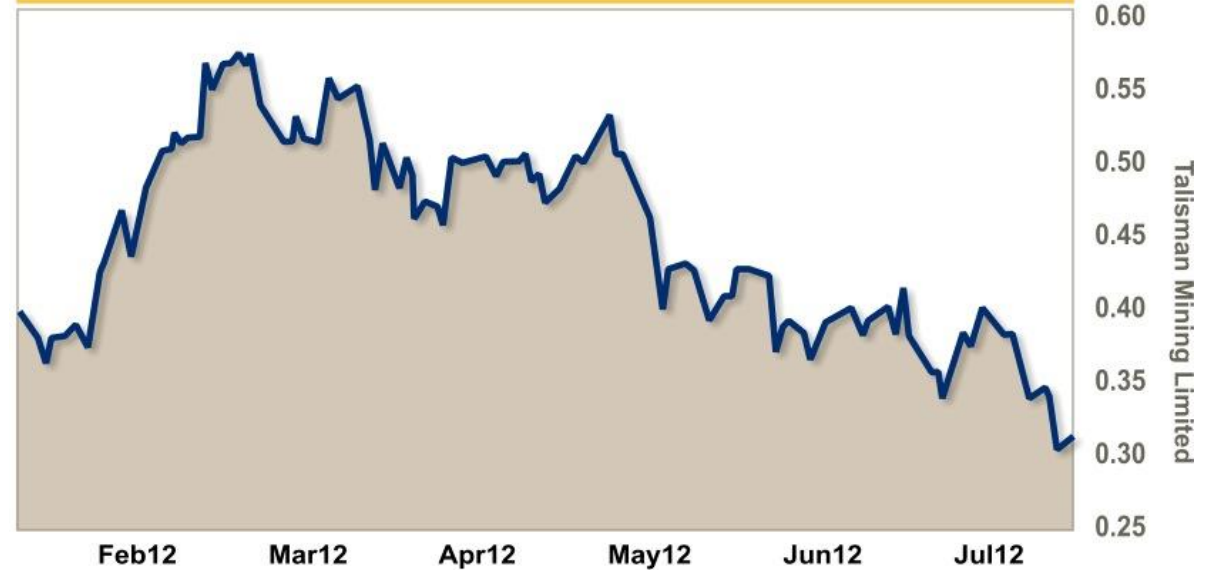
**Gary Lethridge** – *Managing Director*

**Graeme Cameron** – *Technical Director*

**Dan Madden** – *Chief Financial Officer*

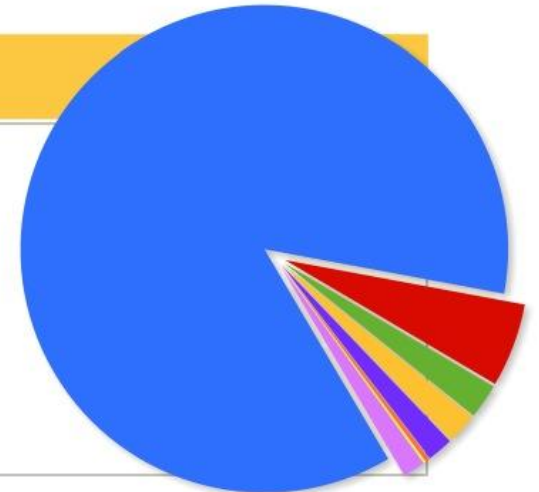
**Peter Cash** – *Manager Corporate Development*

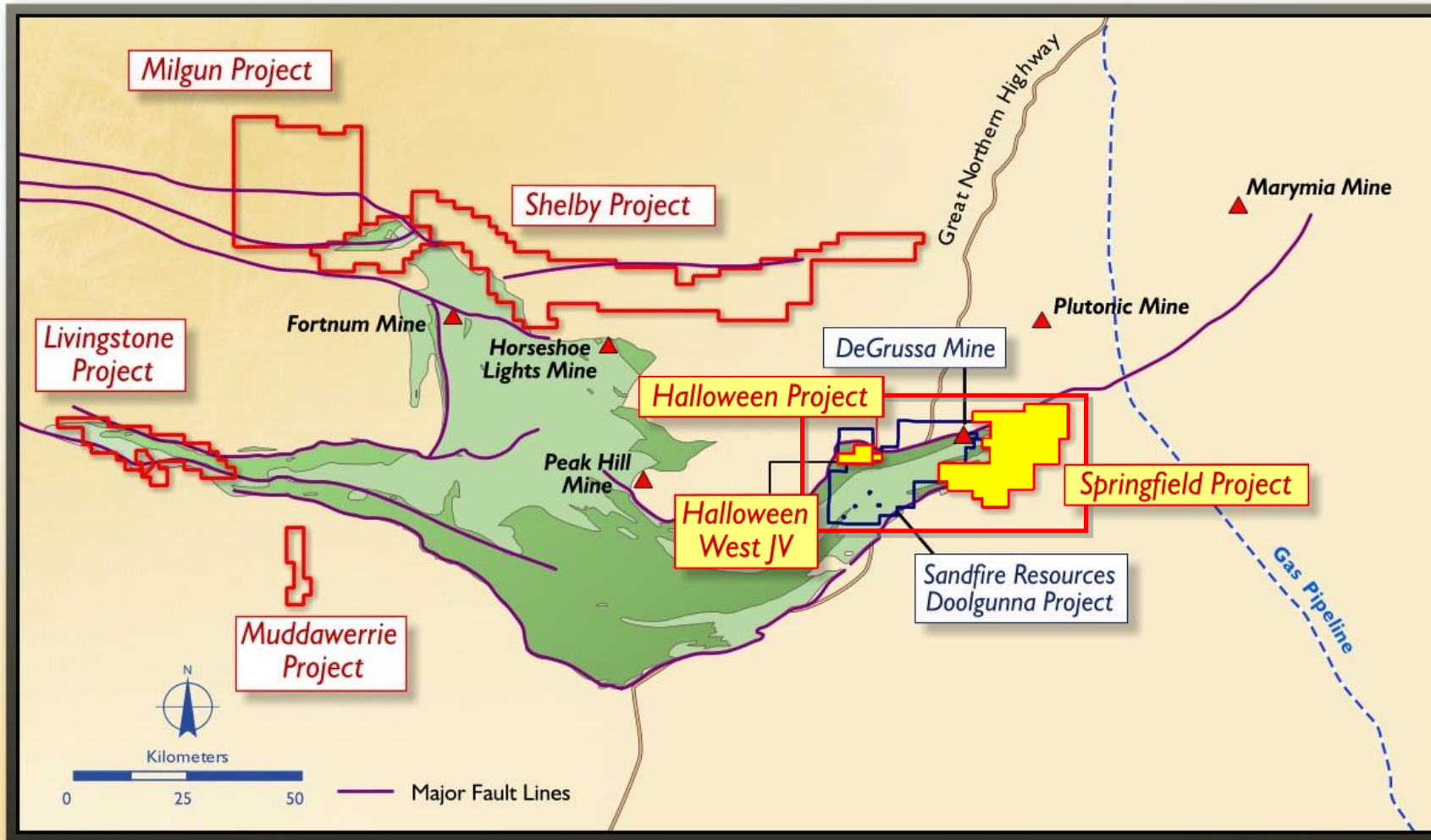
## ASX Talisman - Six Months to 20th July 2012



## Talisman - Top Shareholders

- Private Investors - 86.40%
- Domestic Institutions - 5.56%
- Directors - 2.32%
- Corporate Stakeholders - 2.08%
- Hedge Funds - 1.71%
- Domestic Brokers - 0.30%
- Foreign Institutions - 0.14%
- Unallocated - 1.49%





# Doolgunna Region – The Strategic Focus



# Doolgunna Region Projects



- **Springfield:**

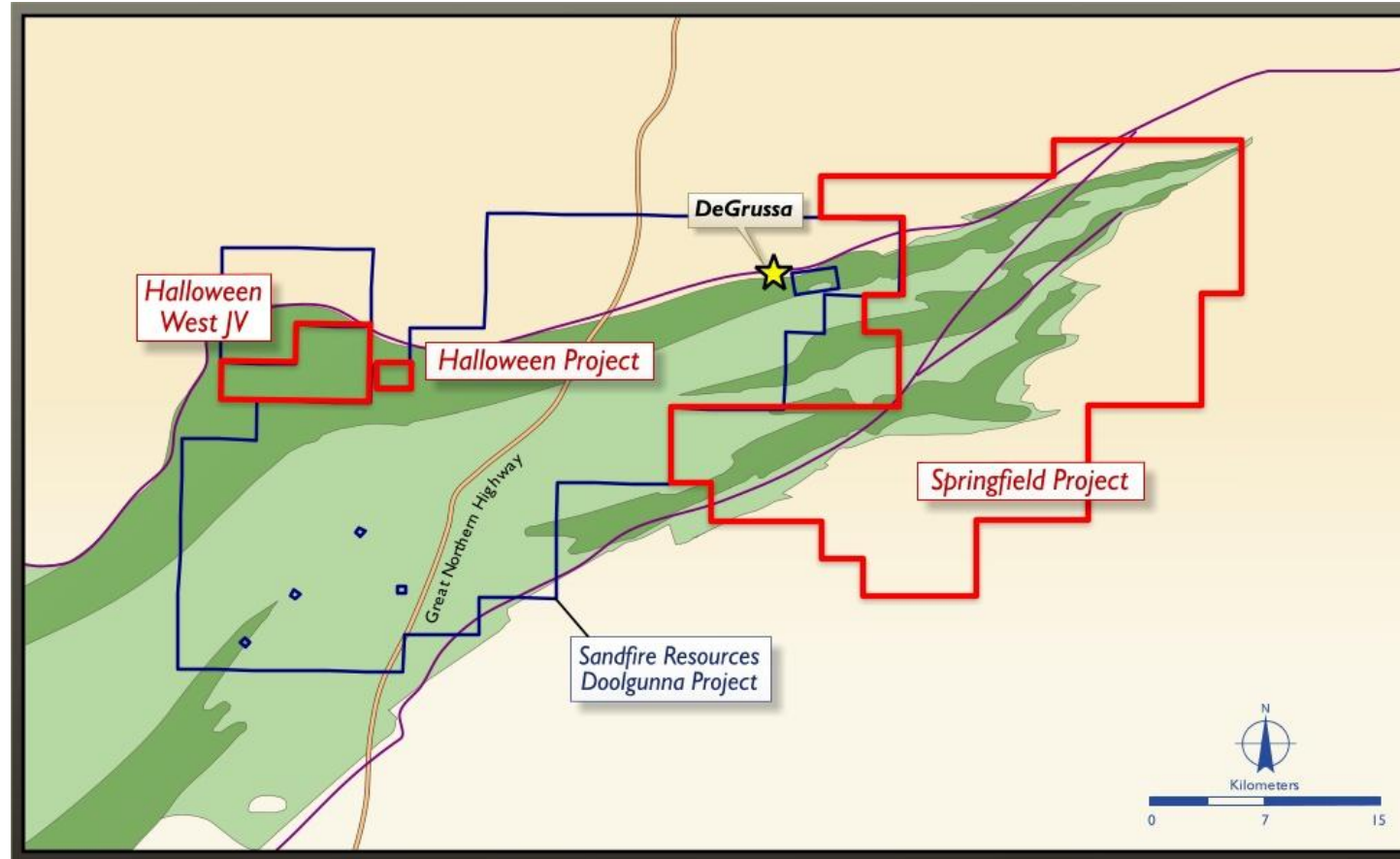
- *Ongoing drilling focused at Homer, Monty and Central Corridor*
- *New VMS potential identified at Abraham – RC drilling to start soon*

- **Halloween:**

- *VMS mineralising system confirmed by recent diamond drilling*
- *High-grade gold, silver and copper drill results*
- *Elevated pathfinder elements present indicating similar geochemical signature to DeGrussa deposit*

- **Halloween West**

- *New JV project – exploration underway*



# Doolgunna Region Projects – The Approach



- Utilising cutting-edge targeting technology
- Structural understanding critical to discovery success
- Patience and focus required
- Targeting methodology focused on identifying essential elements to VMS deposit formation:
  - **SOURCE** (*Metals and Heat*)
  - **PATHWAY/FOCUS** (*Major Crustal Structures*)
  - **HOST** (*Ancient Sea Floor*)
  - **TRAP** (*Metal Deposition*)

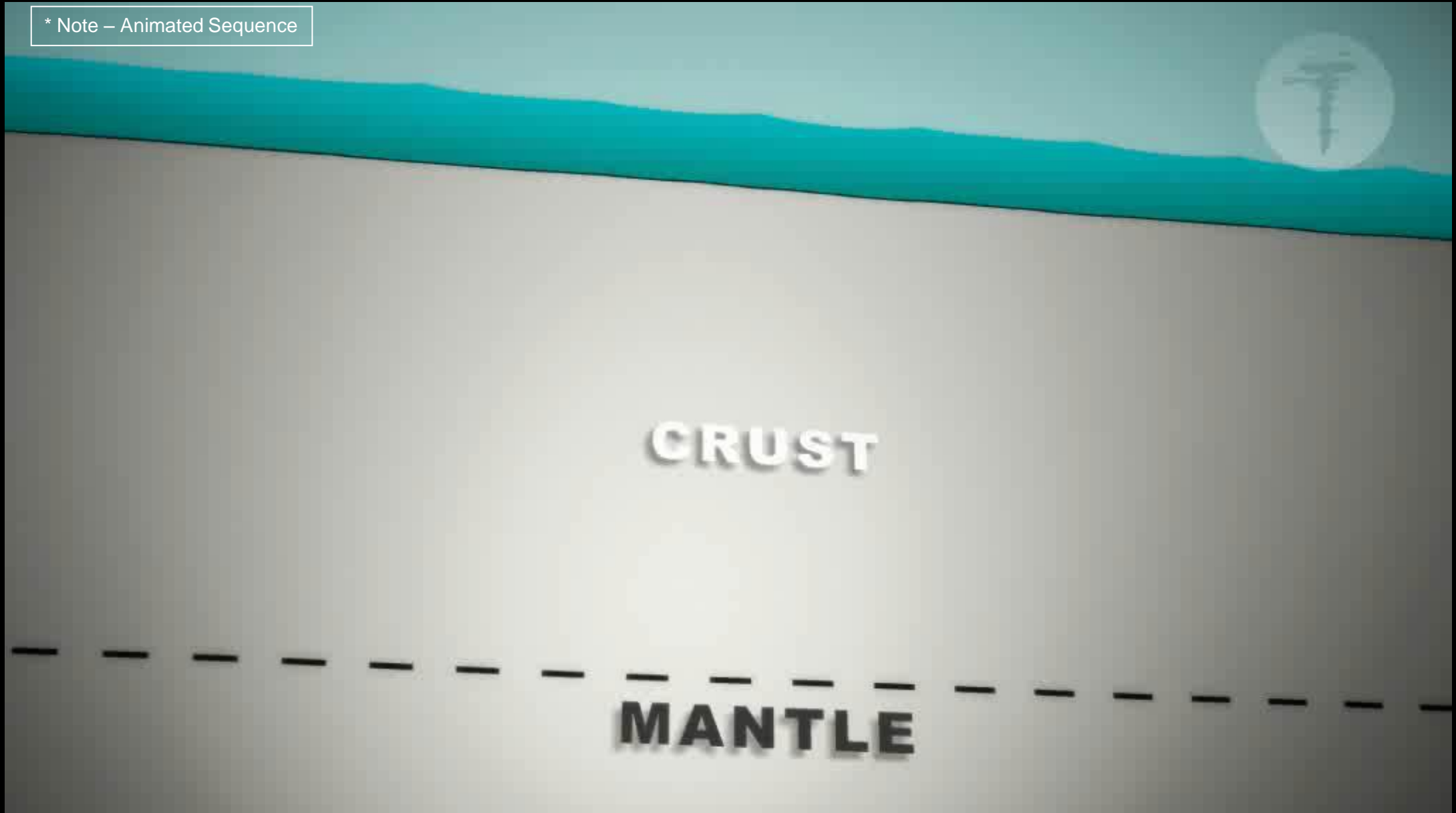


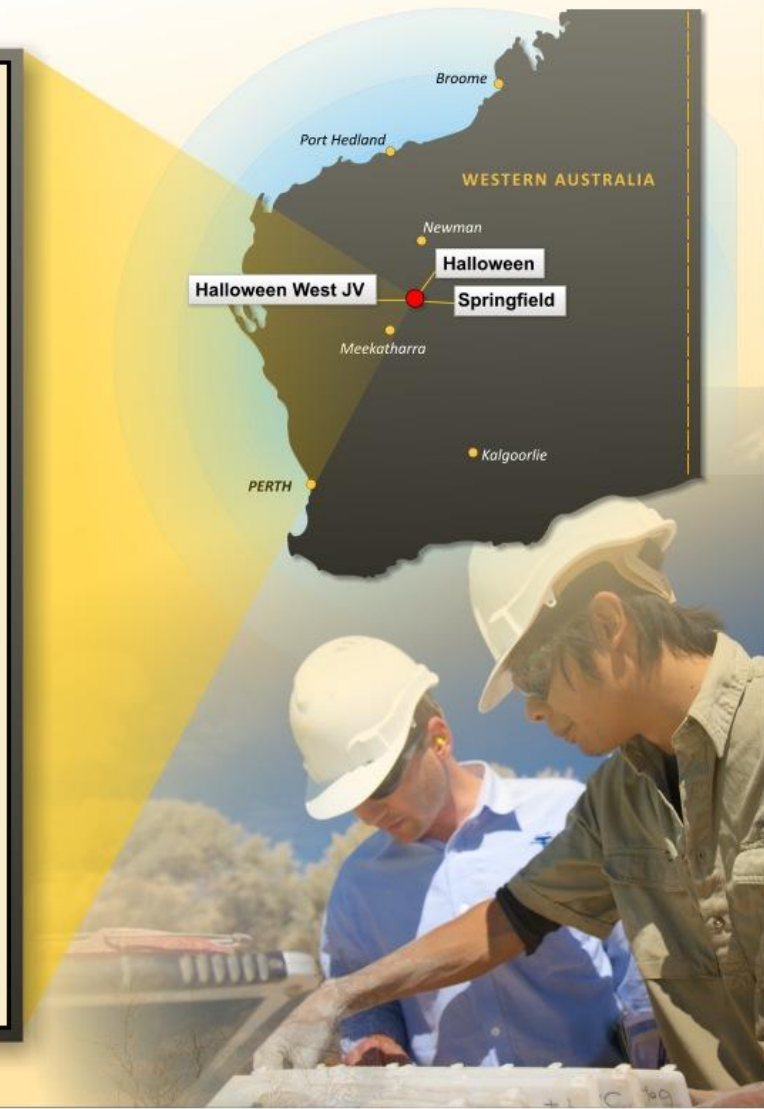
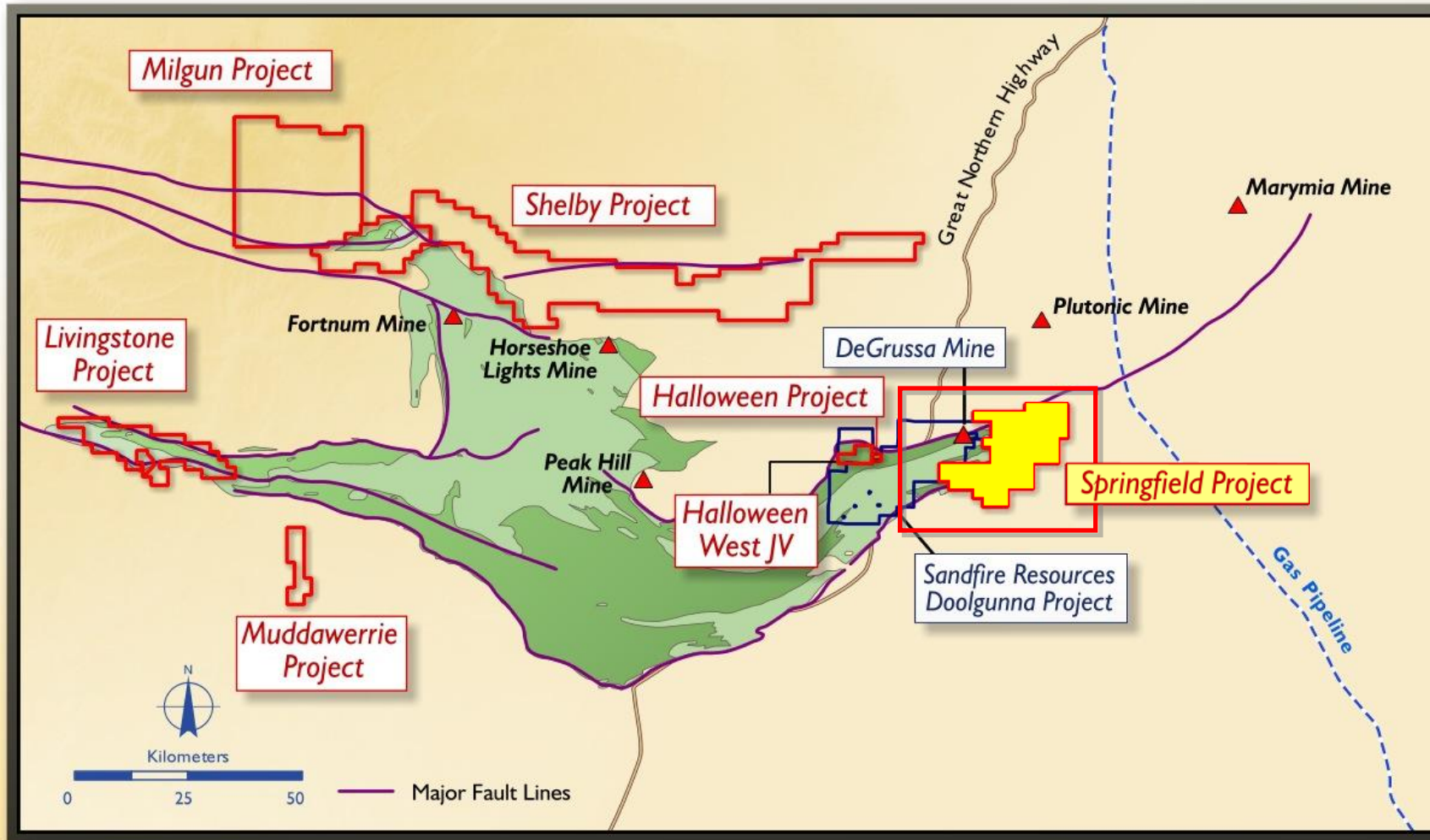


# Evolution of a Volcanogenic Massive Sulphide Deposit



\* Note – Animated Sequence





# Springfield Copper – Gold VMS Project



# Springfield – Exploration Gathering Momentum



- Drilling confirms validity of Talisman's 3D litho-structural geological model
- Multiple anomalous copper & gold intersections returned from recent drilling
- Initial 73-hole/11,000m targeted RC/Diamond drilling program expanded to 100 holes/15,000m:
  - *Systematically testing along favourable VMS horizons at Monty, Homer and Central Corridor*
- Multiple new prospective volcanic horizons identified at Abraham:
  - *Large copper-gold soil anomaly identified*
  - *Reconnaissance RC drilling to commence soon*
- Focused exploration activities to be maintained throughout 2012



# Springfield – The Targets

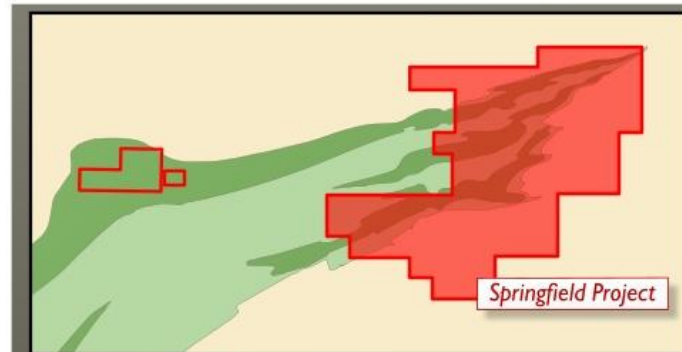
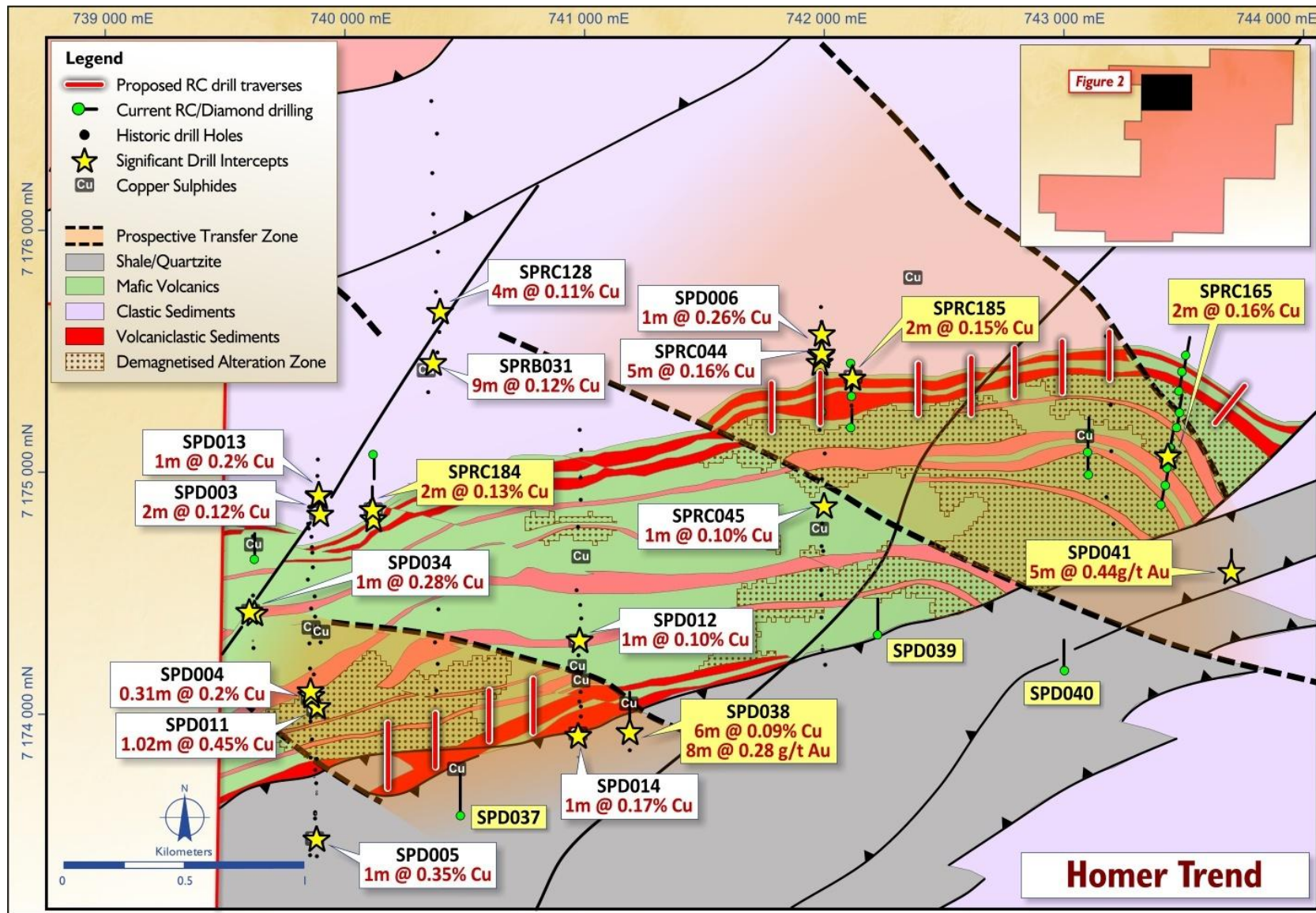


\* Note – Animated Sequence



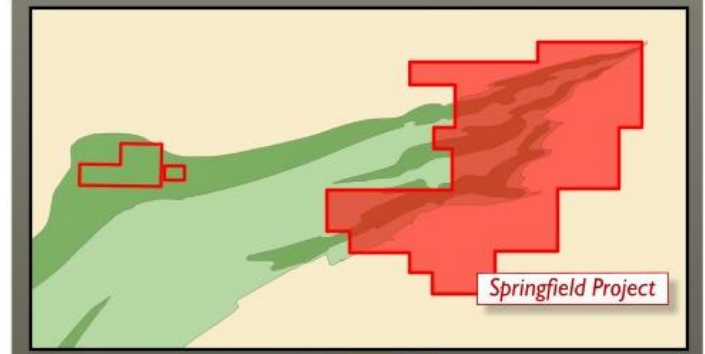
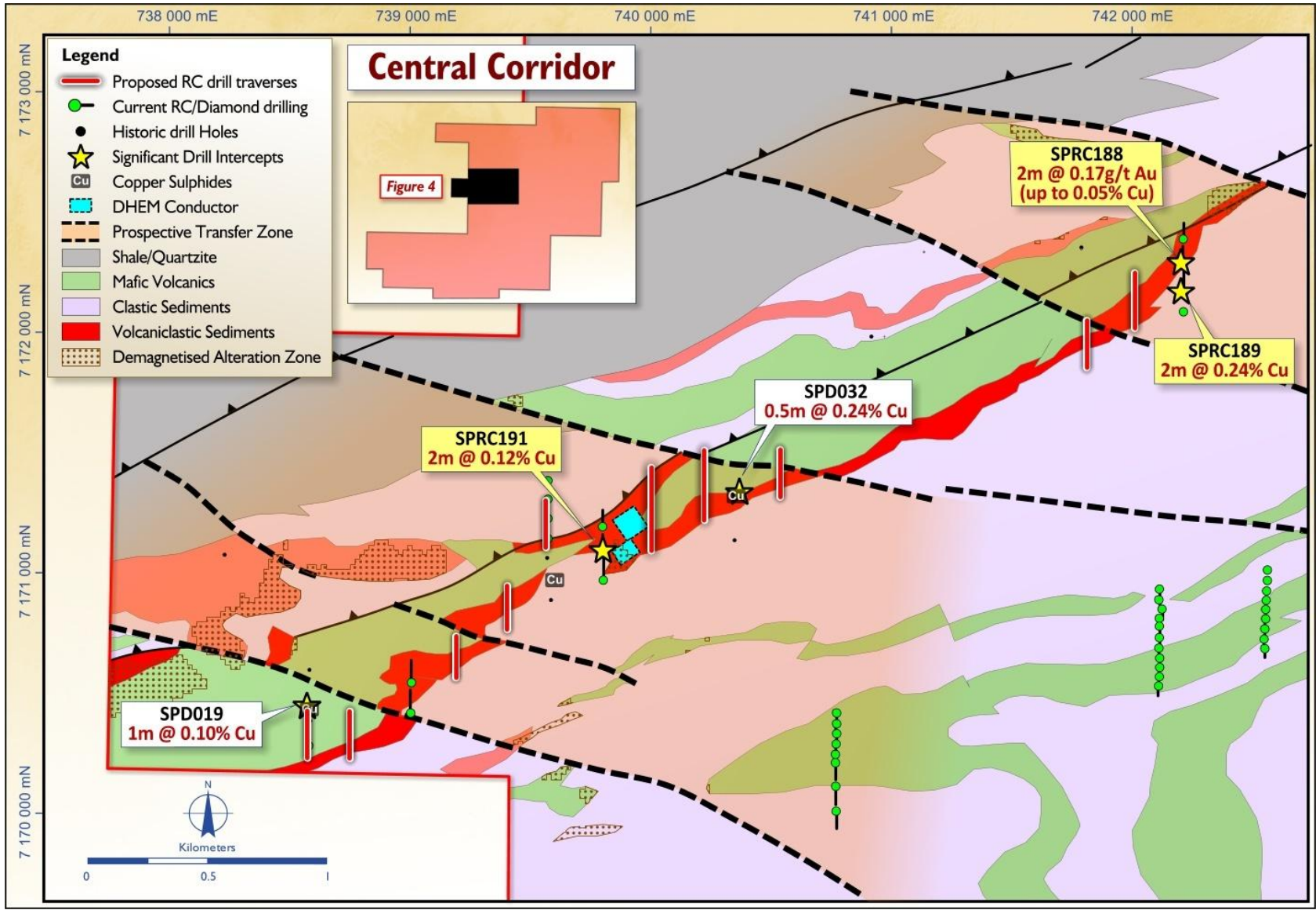


# Homer Trend



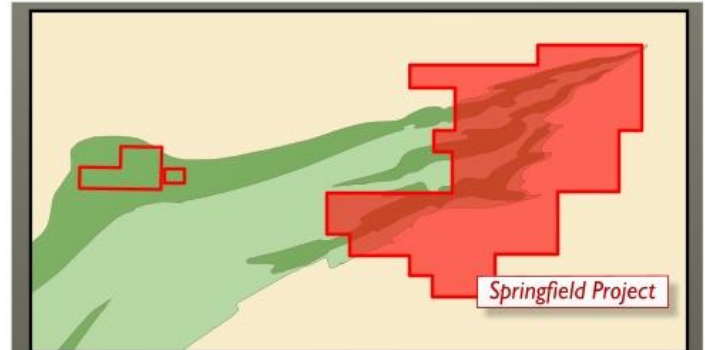
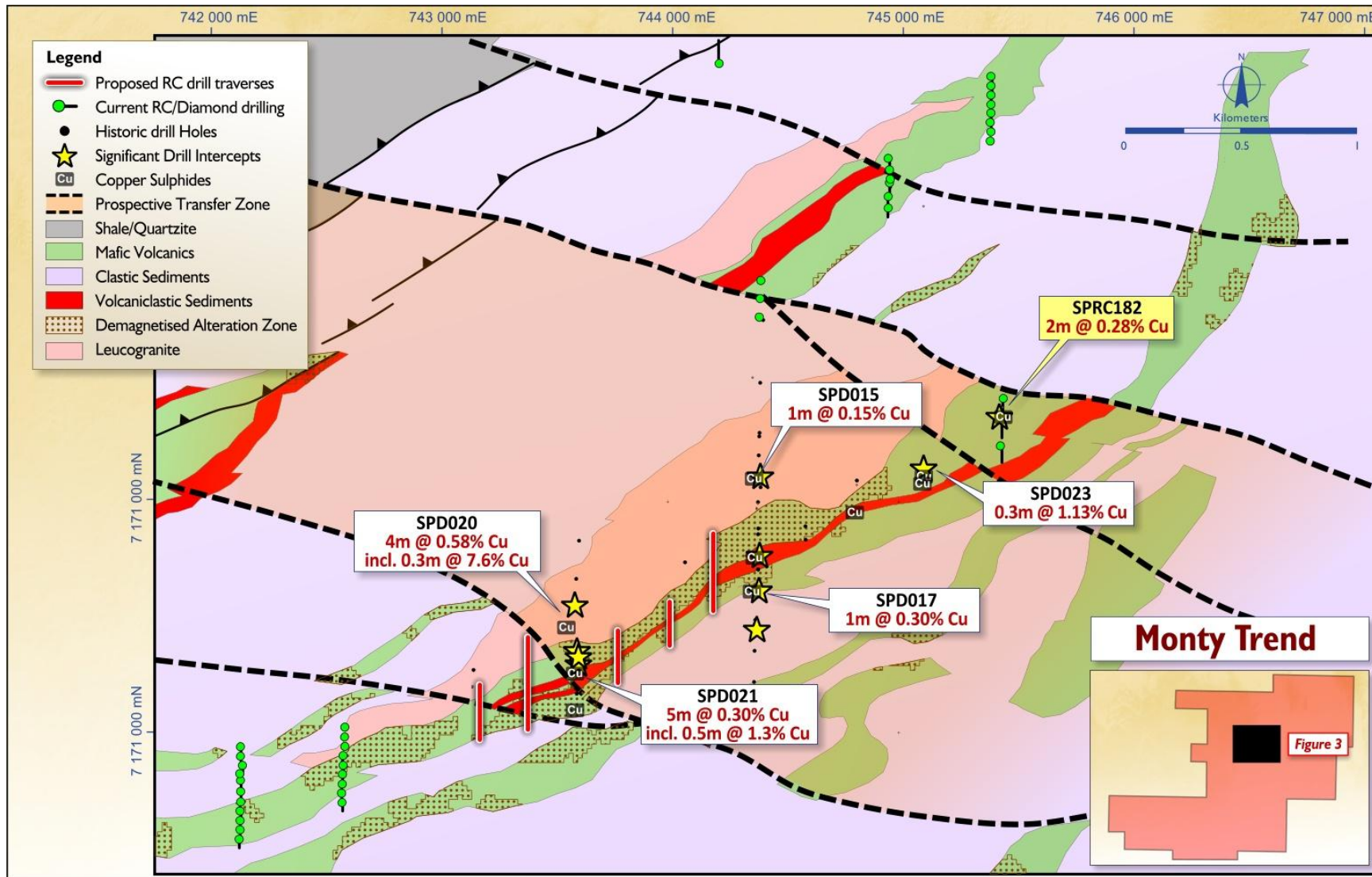


# Central Trend



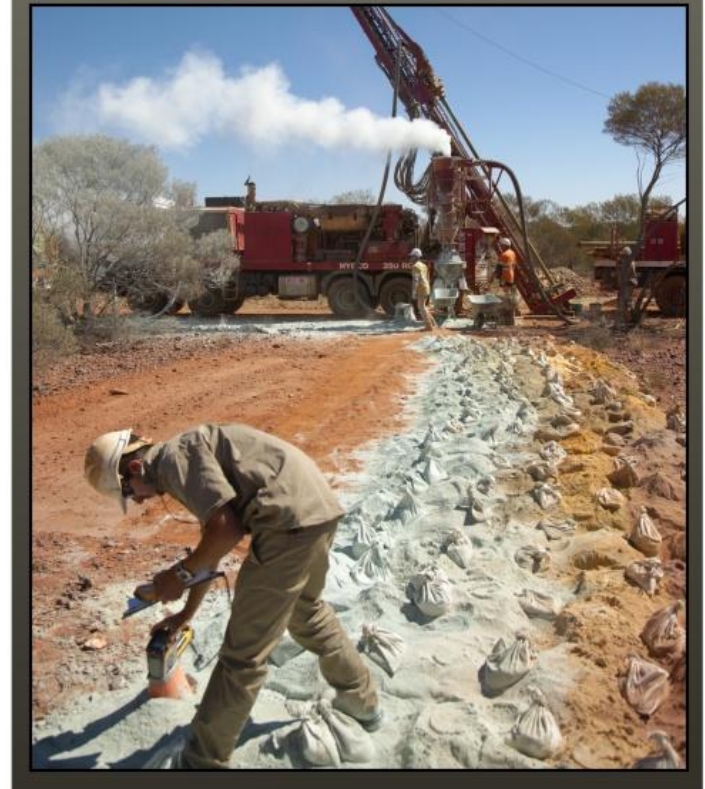
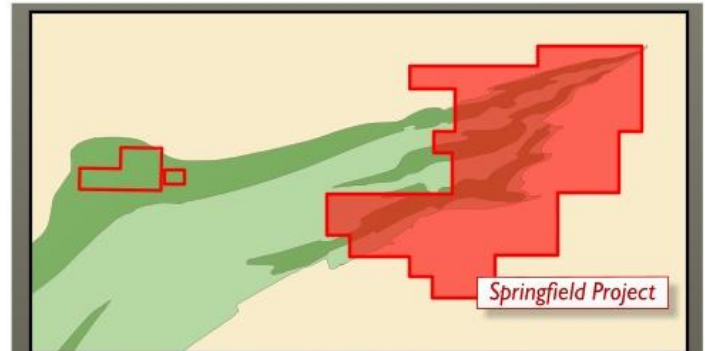
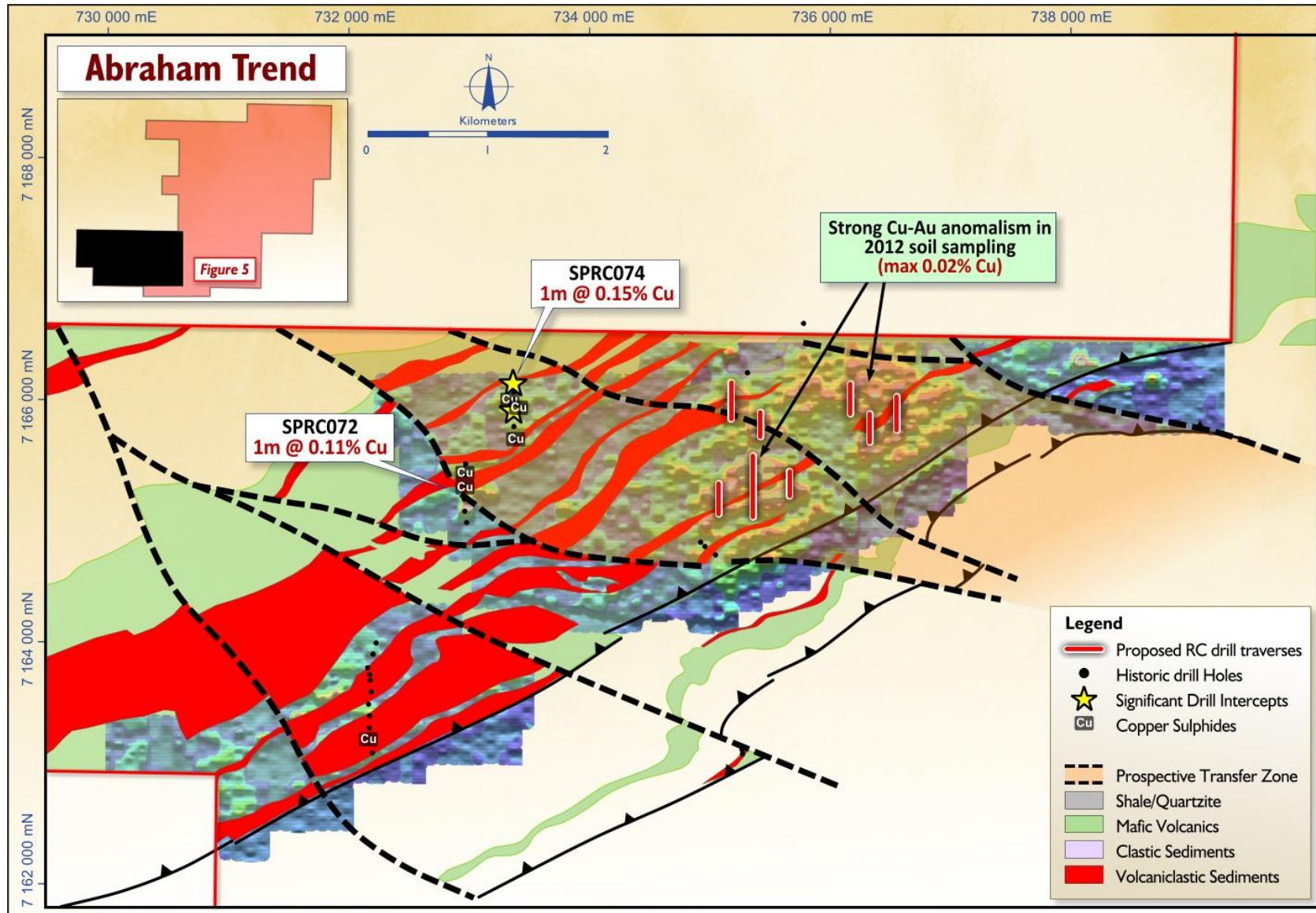


# Monty Trend

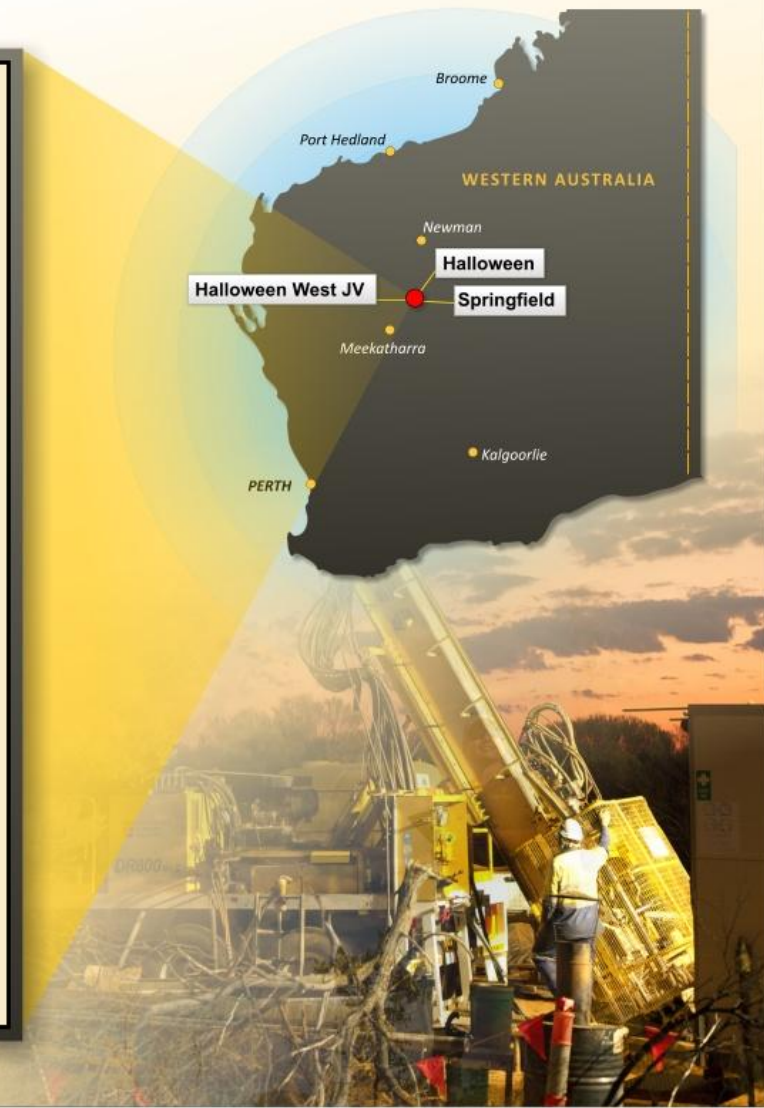
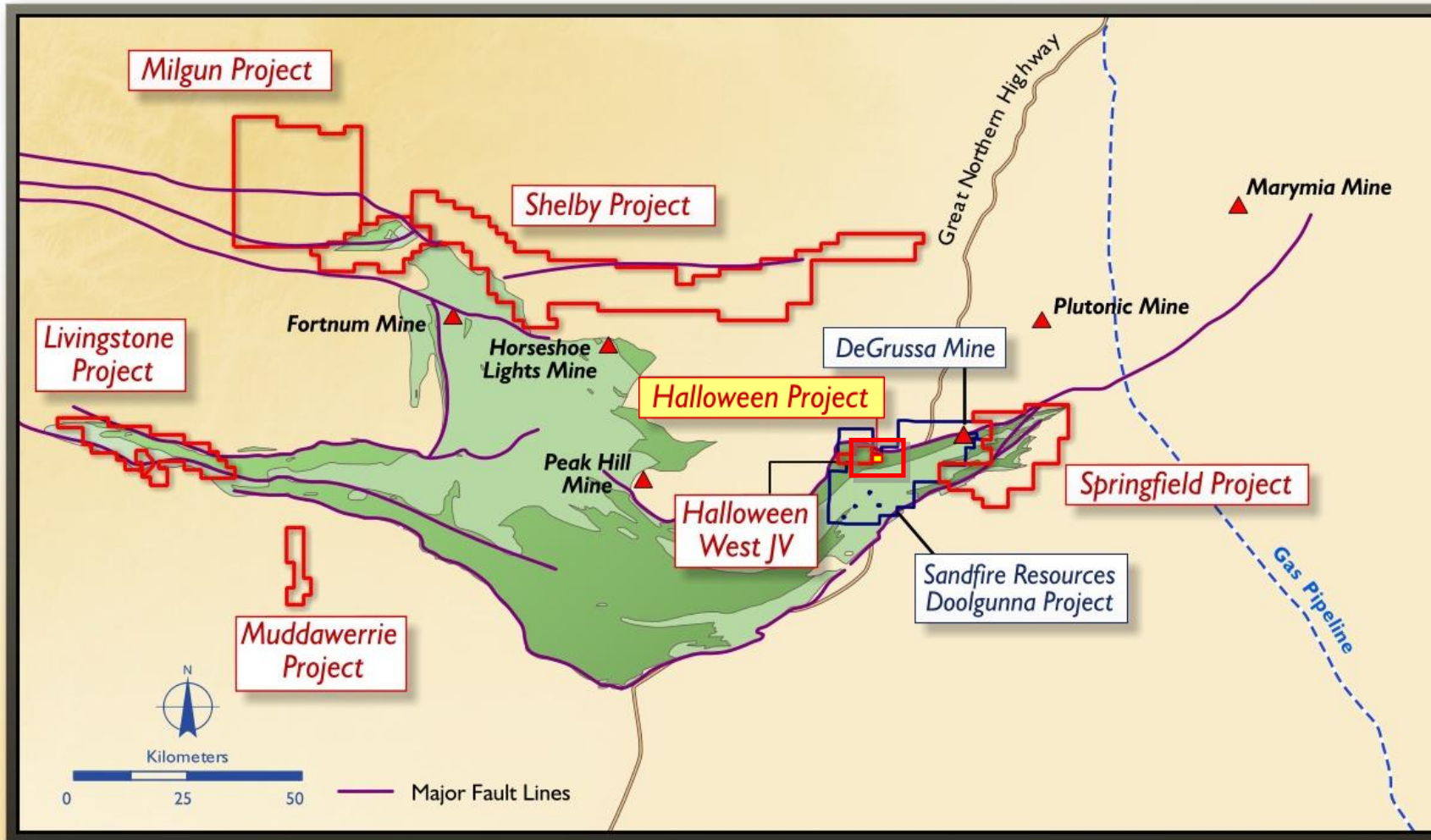




# Abraham Trend





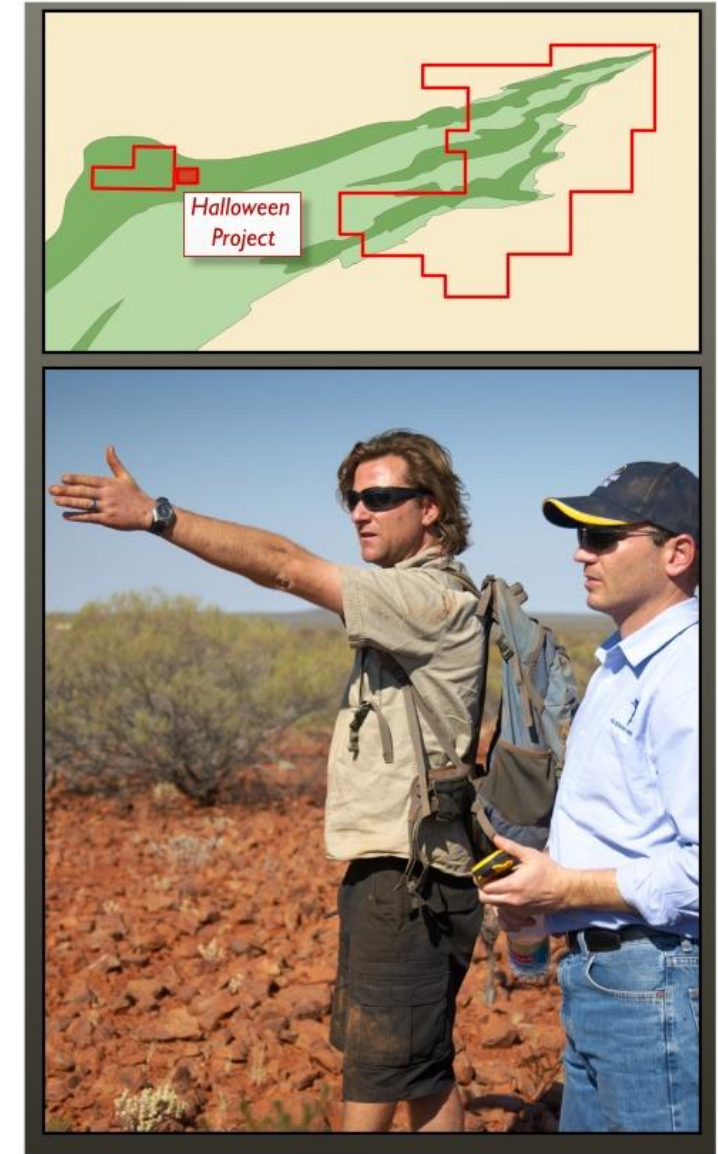


# Halloween Copper – Gold VMS Project

# Halloween Project – New VMS Environment Identified



- First pass exploration activities deliver immediate success
- Maiden RC & Diamond drill programs confirm a VMS Copper-Gold mineralising environment at Halloween:
  - **Feb 2012** – Reconnaissance RC drilling intersected significant Au mineralisation along 3 out of 4 traverses across interpreted VMS horizon
  - **May 2012** – Deeper diamond drilling along best gold traverse and an isolated FLEM conductor intersects significant Au, Cu & Ag mineralisation
- Pathfinder elements in copper mineralised intervals consistent with geochemical signature of Sandfire Resources' DeGrussa deposit located 11.5km away
- Follow-up infill RC drilling now underway to better define the extent of the mineralised trend for follow up deeper diamond drilling later in 2012

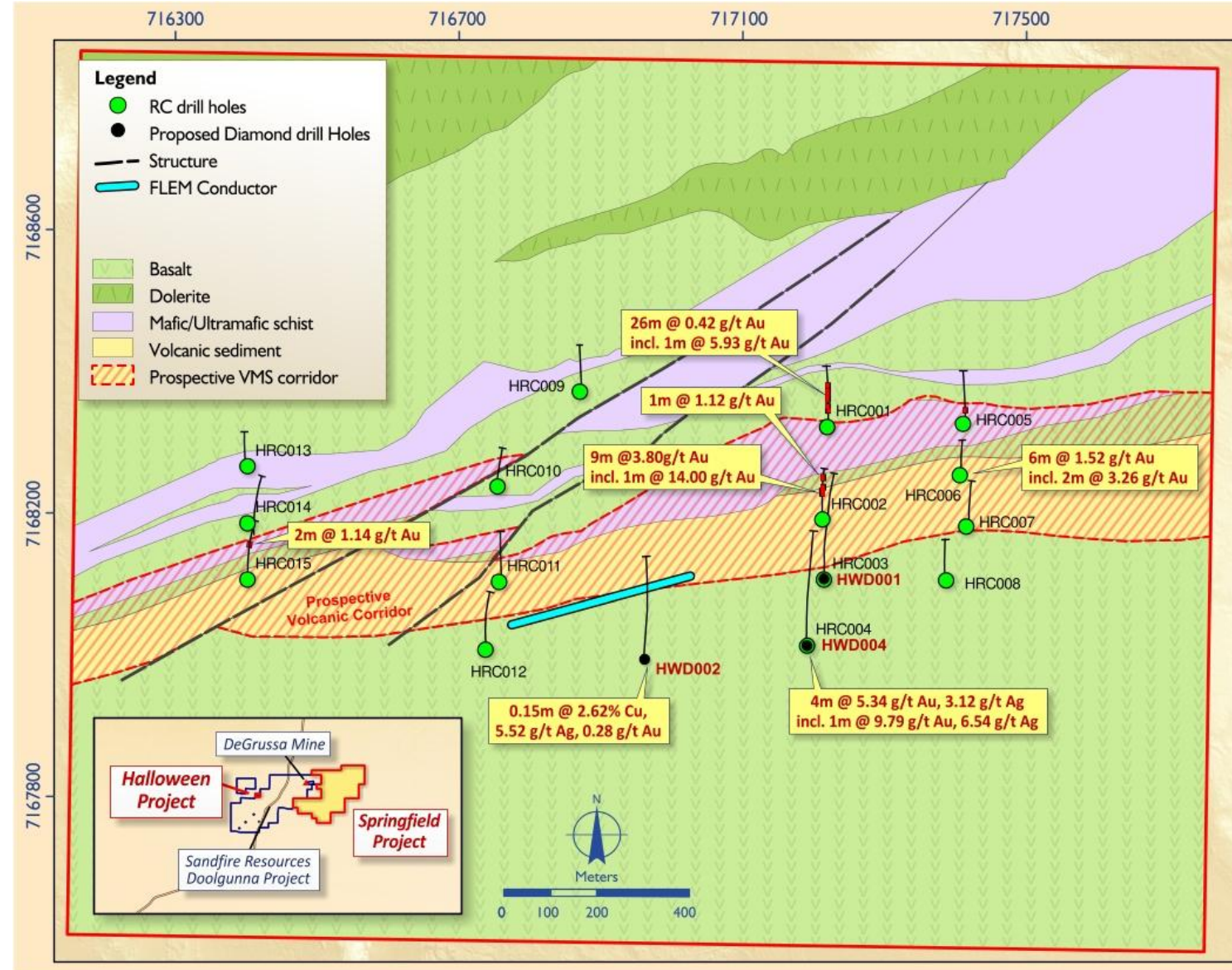




# Halloween Project - Results

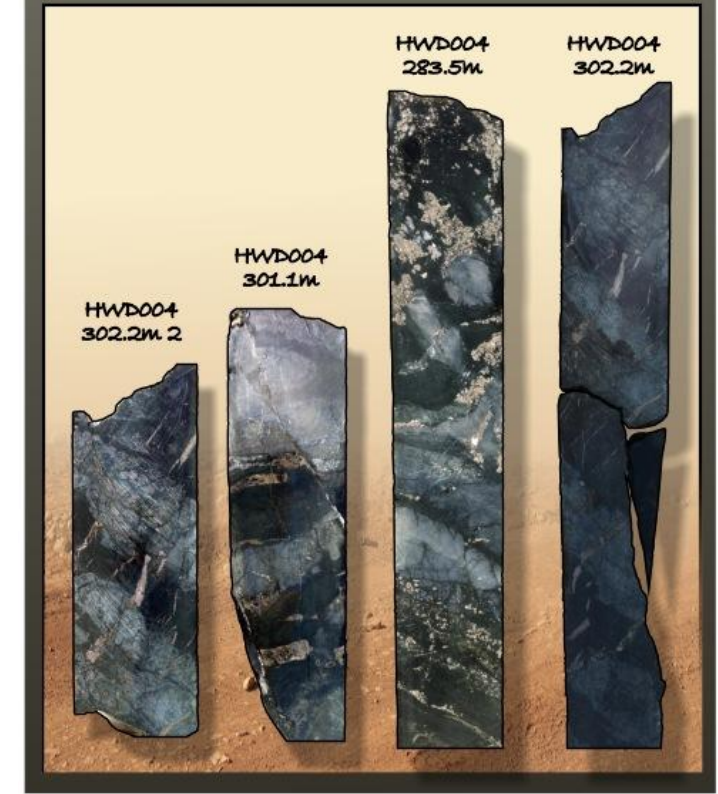
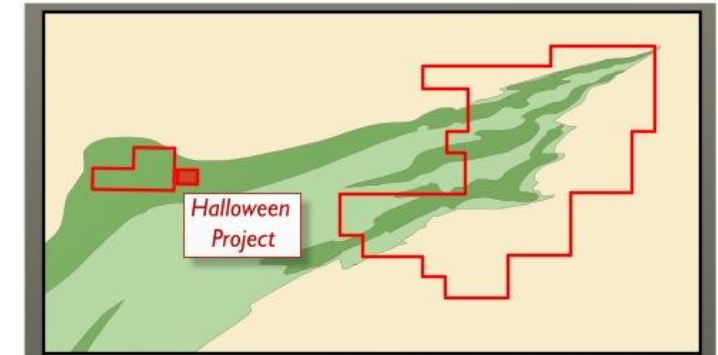
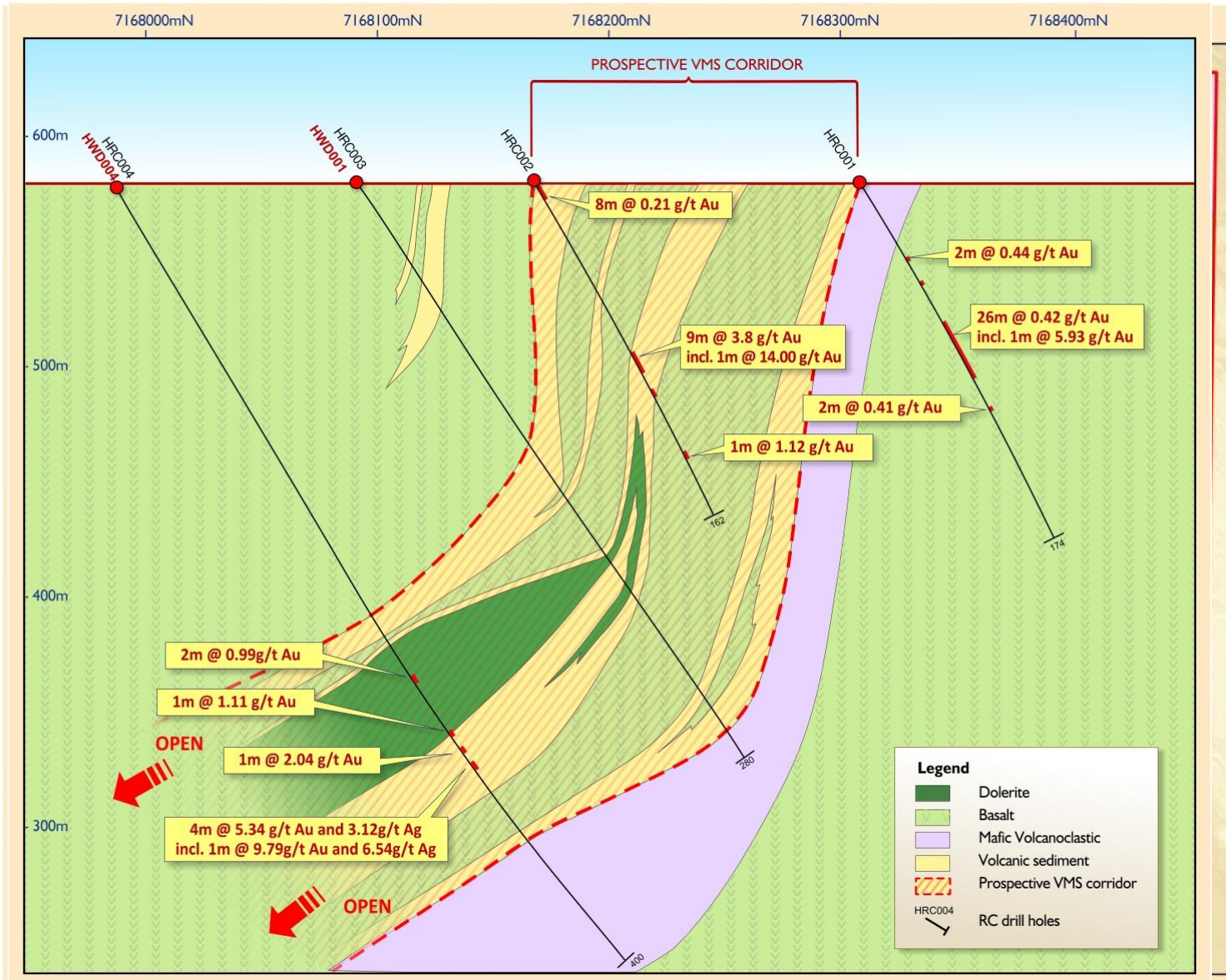


- Maiden RC drilling program returned highly promising gold intercepts including:
  - *HRC002 - 10m @ 3.56g/t Au from 84m*
  - *HRC006 - 6m @ 1.52g/t Au from 18m*
  - *HRC001 - 28m @ 0.53g/t Au from 70m*
- Follow up diamond drilling program returned high-grade gold, copper and silver results in two out of three holes:
  - *HWD004 – 4m @ 5.34 g/t Au and 3.12g/t Ag*
  - *HWD004 – 1m @ 2.04 g/t Au*
  - *HWD002 – 0.15m @ 2.62% Cu, 5.52g/t Ag and 0.28 g/t Au*



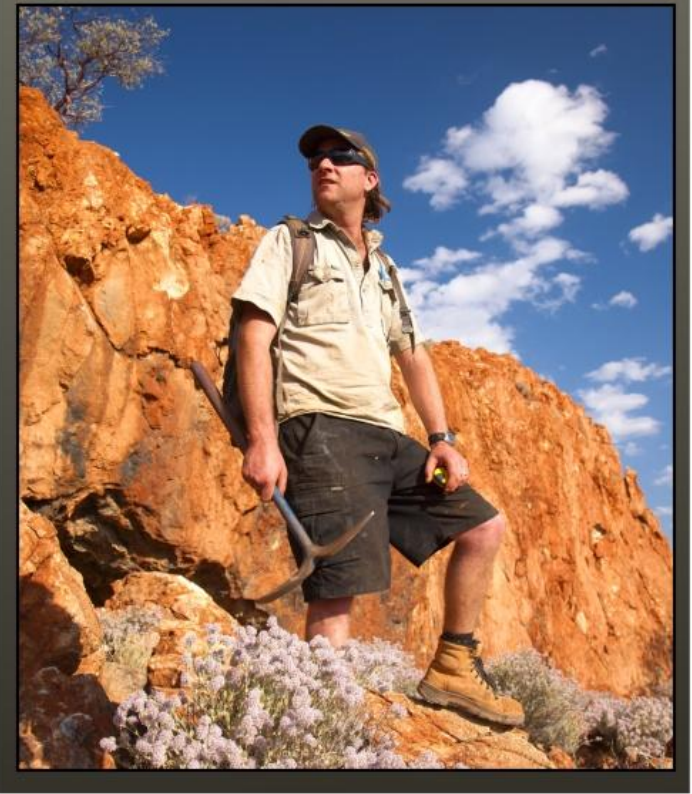
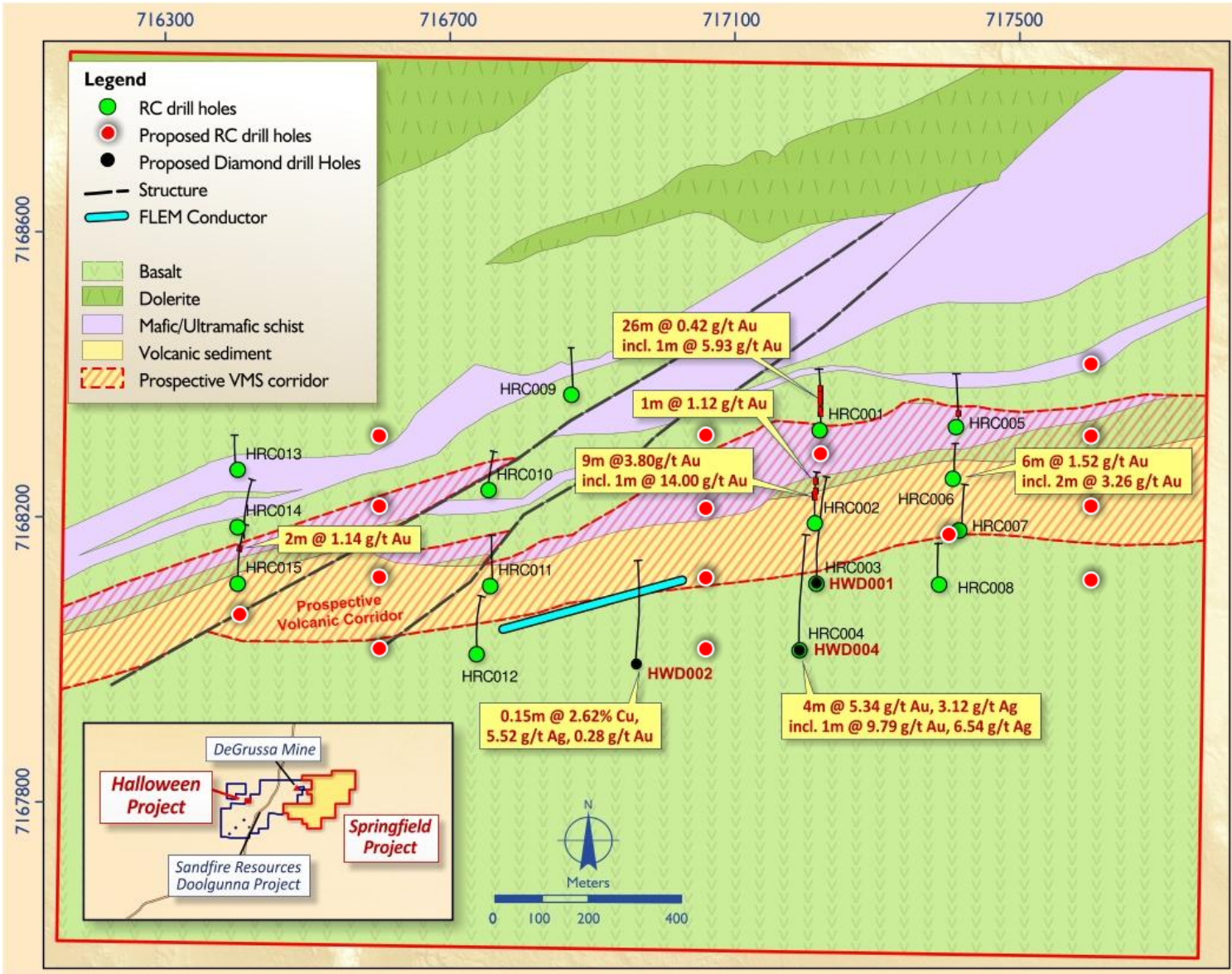


# Halloween Project

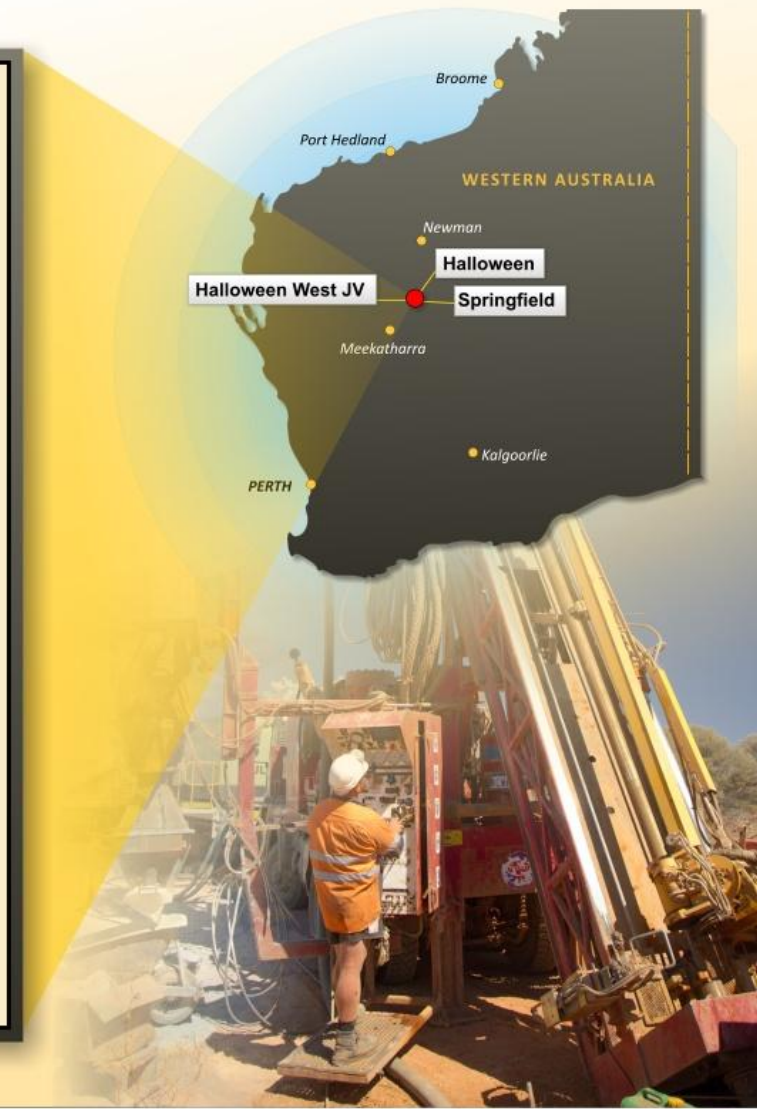
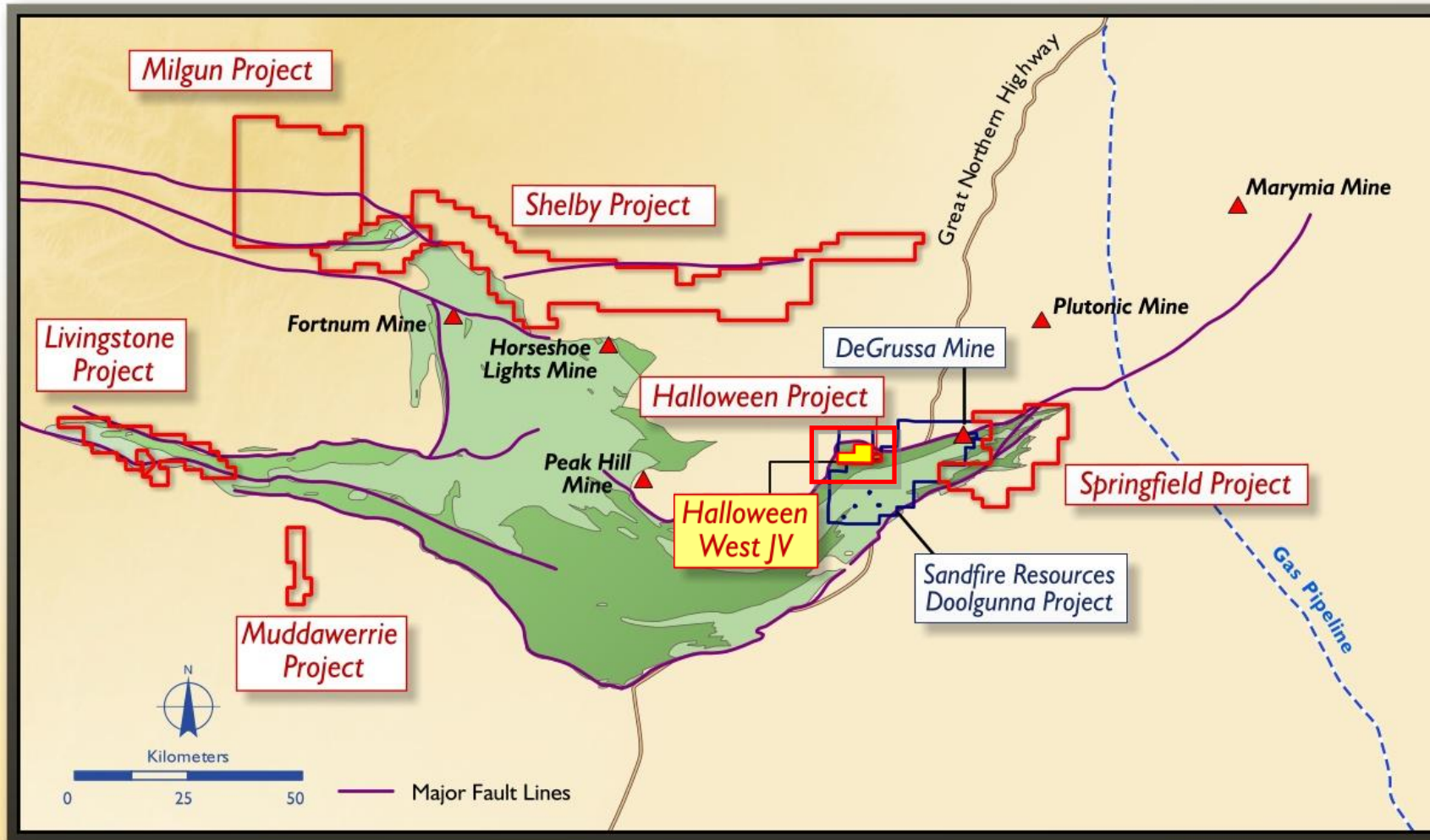




# Halloween Project





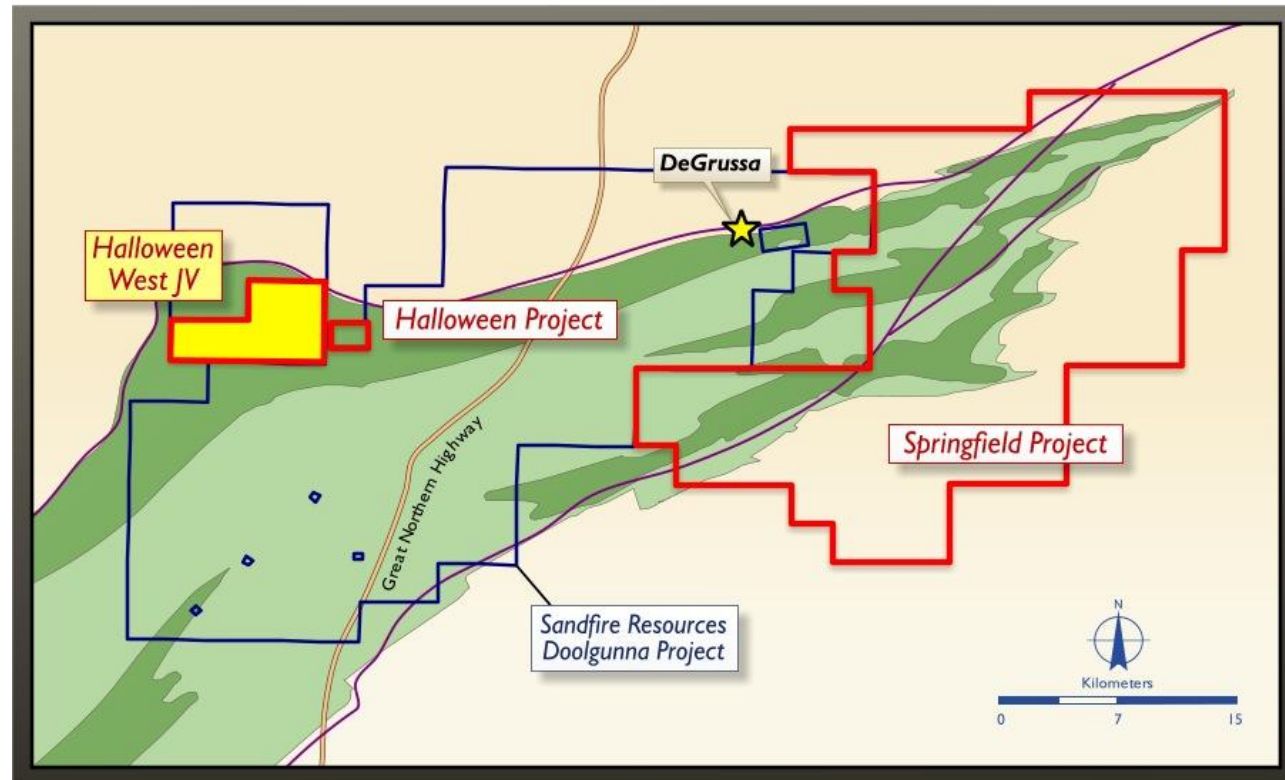


# Halloween West JV Copper – Gold VMS Project

# Halloween West JV VMS Project

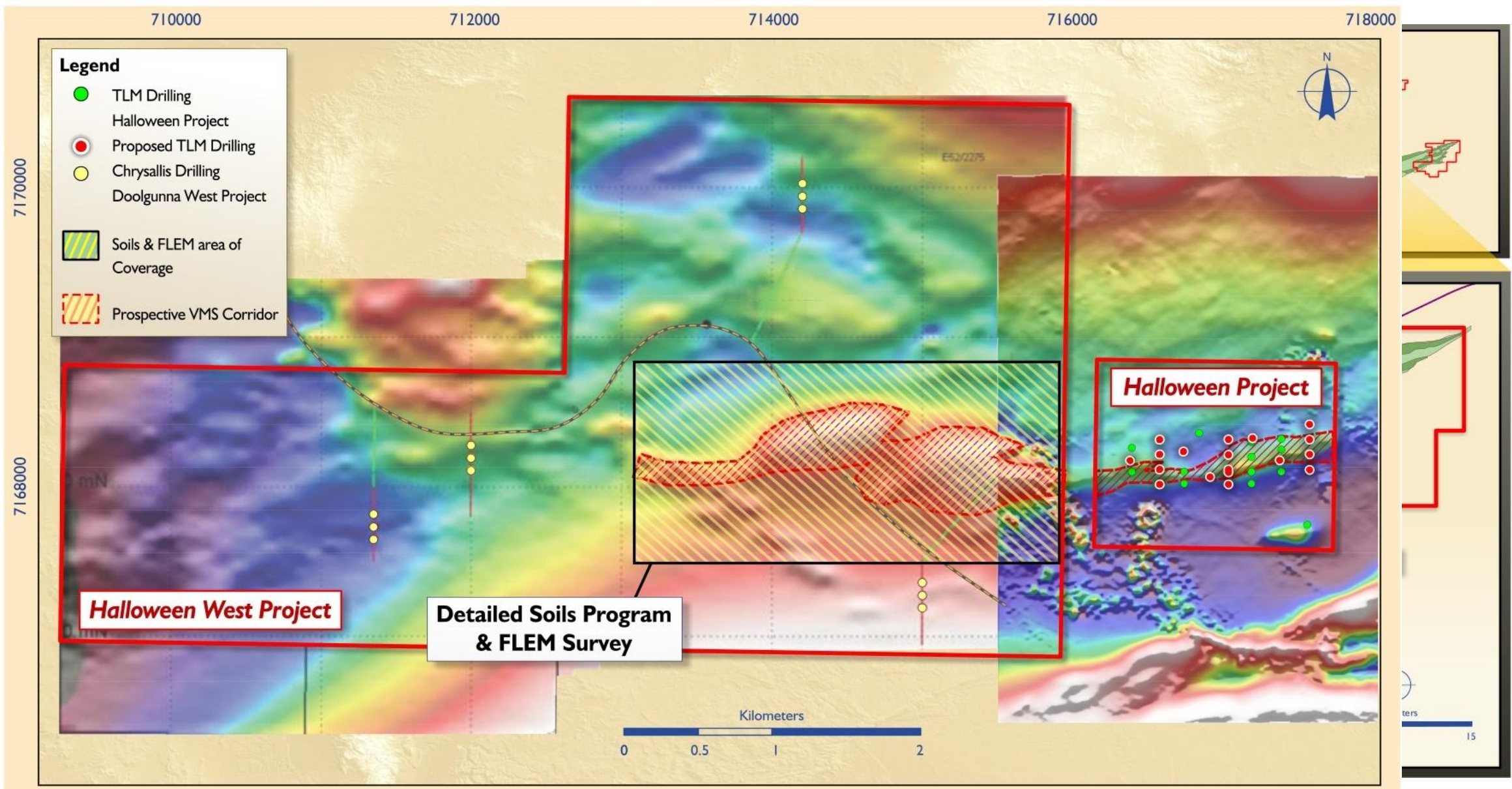


- Farm-in JV Agreement to earn 60% interest signed in May 2012
- Located adjacent to Halloween
  - *Hosts continuation of interpreted Halloween VMS horizon*
- Immediate exploration activities focused on target generation:
  - *Soil sampling completed – copper and gold anomalies identified*
  - *Geological mapping commenced*
  - *FLEM commenced*
  - *Drilling to commence later in 2012*





# Halloween West JV VMS Project





# Talisman - Creating Value from Focused Exploration



- Focused on discovering high-grade, high-value VMS copper-gold deposits
- VMS opportunities identified both sides of DeGrussa
- Sophisticated regional geological model developed
- Exploration approach must be patient & focused
- Sustained drilling to continue throughout 2012
- Actively seeking additional growth opportunities
- Cashed up, committed and focused







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