



**TALISMAN
MINING LIMITED**

ASX Code: TLM



Quality Projects, Strong Partnerships, Seeking growth in Copper and Nickel

August 2014 Investor Presentation

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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 2012 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.



A strong, well-funded junior...

- \$16M cash at 30 June 2014

Outstanding leverage to new copper-gold discoveries...

- Targeting a new generation of VMS discoveries in an emerging copper province
- \$15M farm-in joint venture with Sandfire Resources at Doolgunna
- Targeted exploration by Sandfire underway including geophysics and diamond drilling
- Further exploration activity anticipated in the second half of 2014

Business development and growth...

- Actively targeting acquisition of advanced copper and / or nickel sulphide exploration opportunities
- Potential future income stream from iron ore royalty and investment



Corporate Overview

A strong, well-funded junior....



Capital Structure

Shares	131.5M
Unlisted Options	8.25M
Market Cap - (undiluted @ 20 cents per share)	\$26.3M
Cash	\$16M

Listed Investments

Ochre Group Holdings Limited	35.5m Shares
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Management

Gary Lethridge (*Managing Director*)

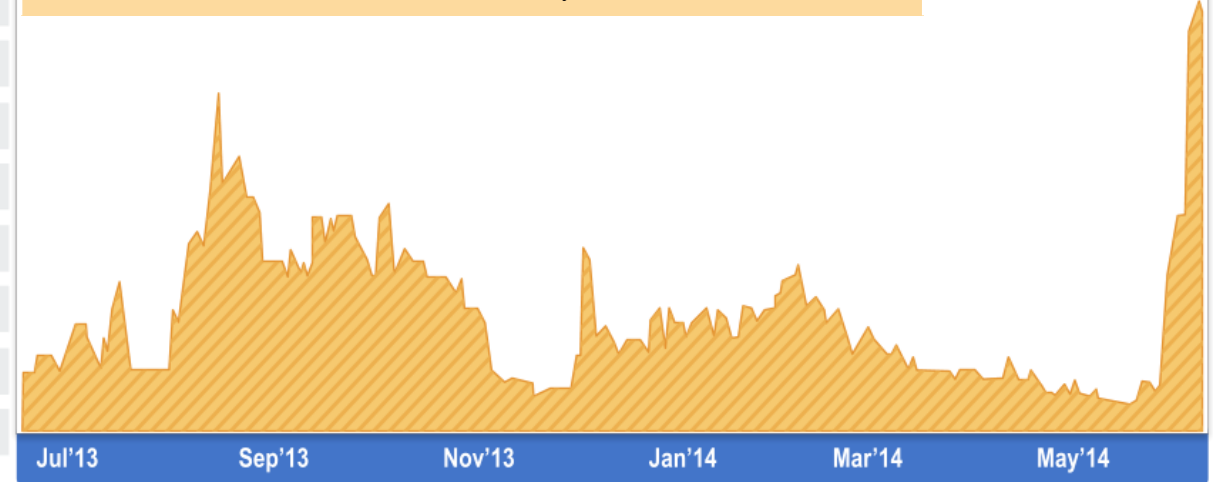
Graeme Cameron (*Technical Director*)

Dan Madden (*Chief Financial Officer & Company Secretary*)

Peter Cash (*Manager Corporate Development*)

0.24
0.22
0.20
0.18
0.16
0.14
0.12
0.10
0.08

Talisman Share Price – as at 01 July 14



Major Shareholders

Kerry Harmanis	12.1%
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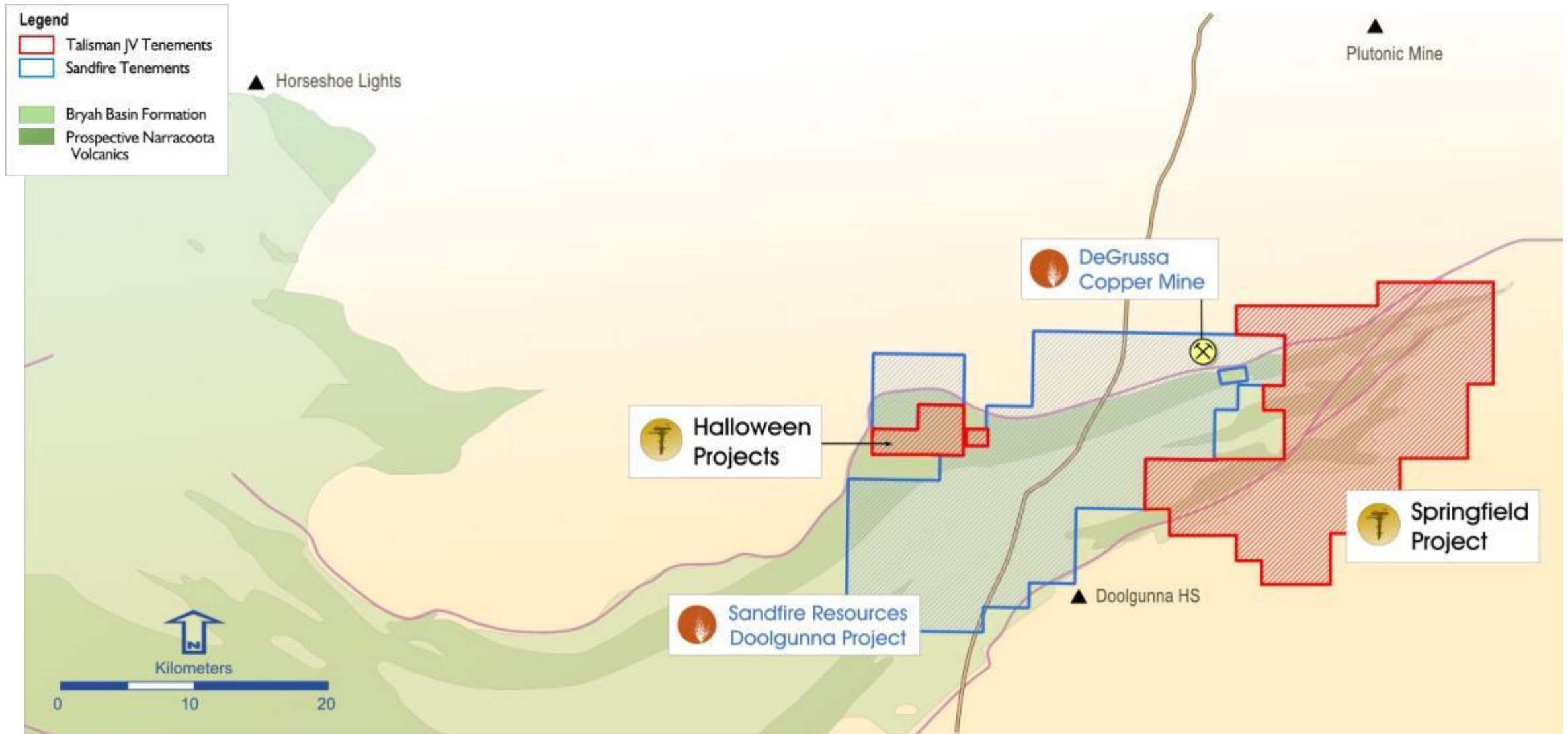
Strategic investments and royalty

- 35.5M shares (5.9%) – Ochre Group Holdings (ASX: OGH)
- 1% gross revenue royalty – Wonmunna Iron Ore Project

Talisman Project Locations



Doolgunna Projects





- High quality ground package in WA's Bryah Basin
- Emerging copper province which hosts the world-class, high-grade DeGrussa Copper-Gold Mine
- \$20M invested by Talisman - extensive geo-scientific database compiled
- Landmark \$15M farm-in joint venture agreed with Sandfire in late December 2013
- Technical data integration and assessment of initial target areas undertaken by Sandfire in first half of 2014
- First phase of ground-based exploration by Sandfire commenced June 2014



Sandfire Doolgunna Joint Venture



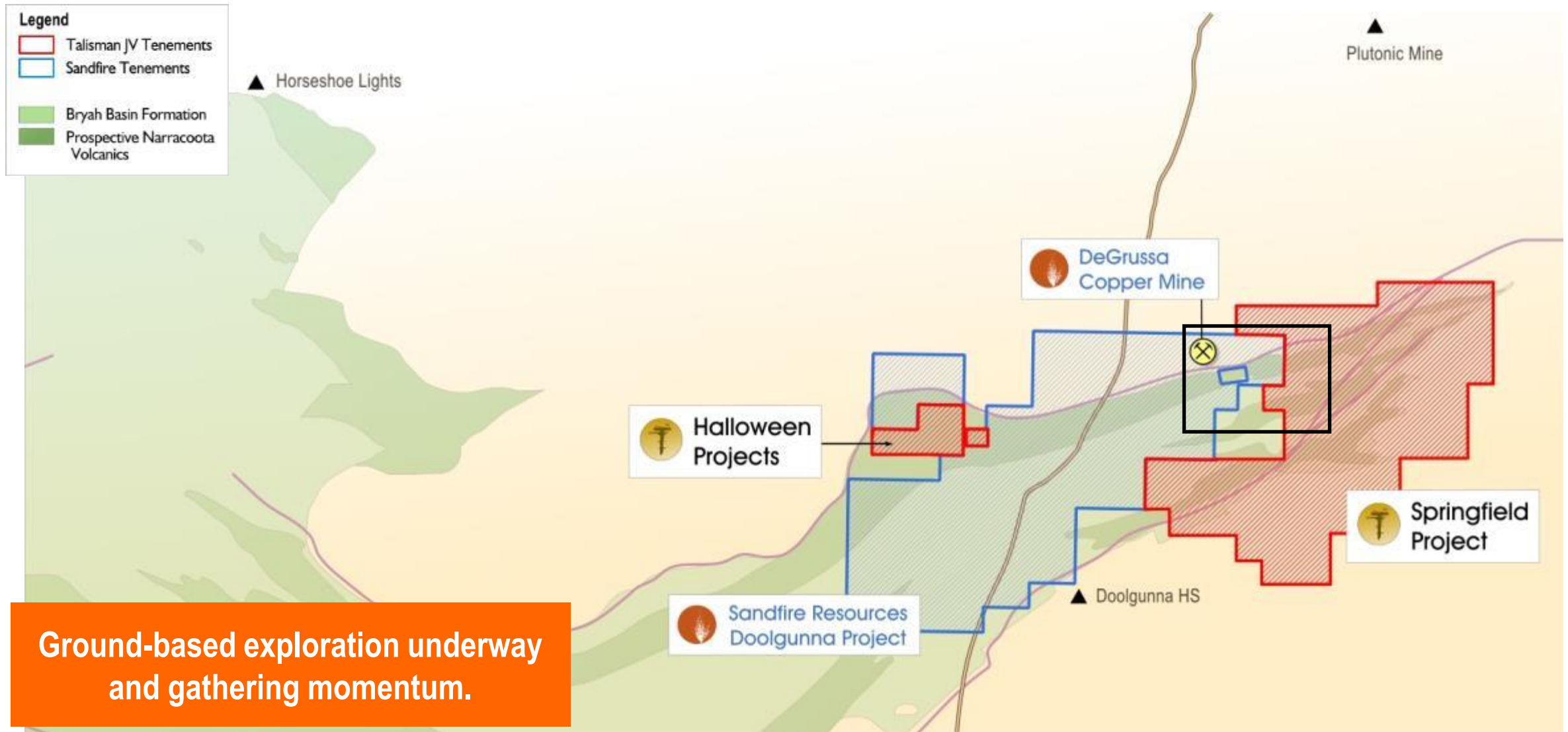
- Farm-in joint venture with Sandfire covers Talisman's interests in Springfield, Halloween and Halloween West projects
- Springfield located directly along strike from DeGrussa Copper Mine
- Sandfire can earn up to 70% of Talisman's interest by spending a minimum of \$15M on exploration over 5½ years
 - *Minimum expenditure commitment by Sandfire of \$5M within the first 2 years for no interest earned*
 - *Additional \$5M expenditure by Sandfire within a further 2 years to earn an initial 51% interest*
 - *Additional \$5M expenditure by Sandfire within a further 1½ years to earn a 19% interest*
- Game changing opportunity – potential to unlock a new generation of copper-gold discoveries



* Note - 3D Flythrough animation



Doolgunna JV – Current Sandfire Exploration

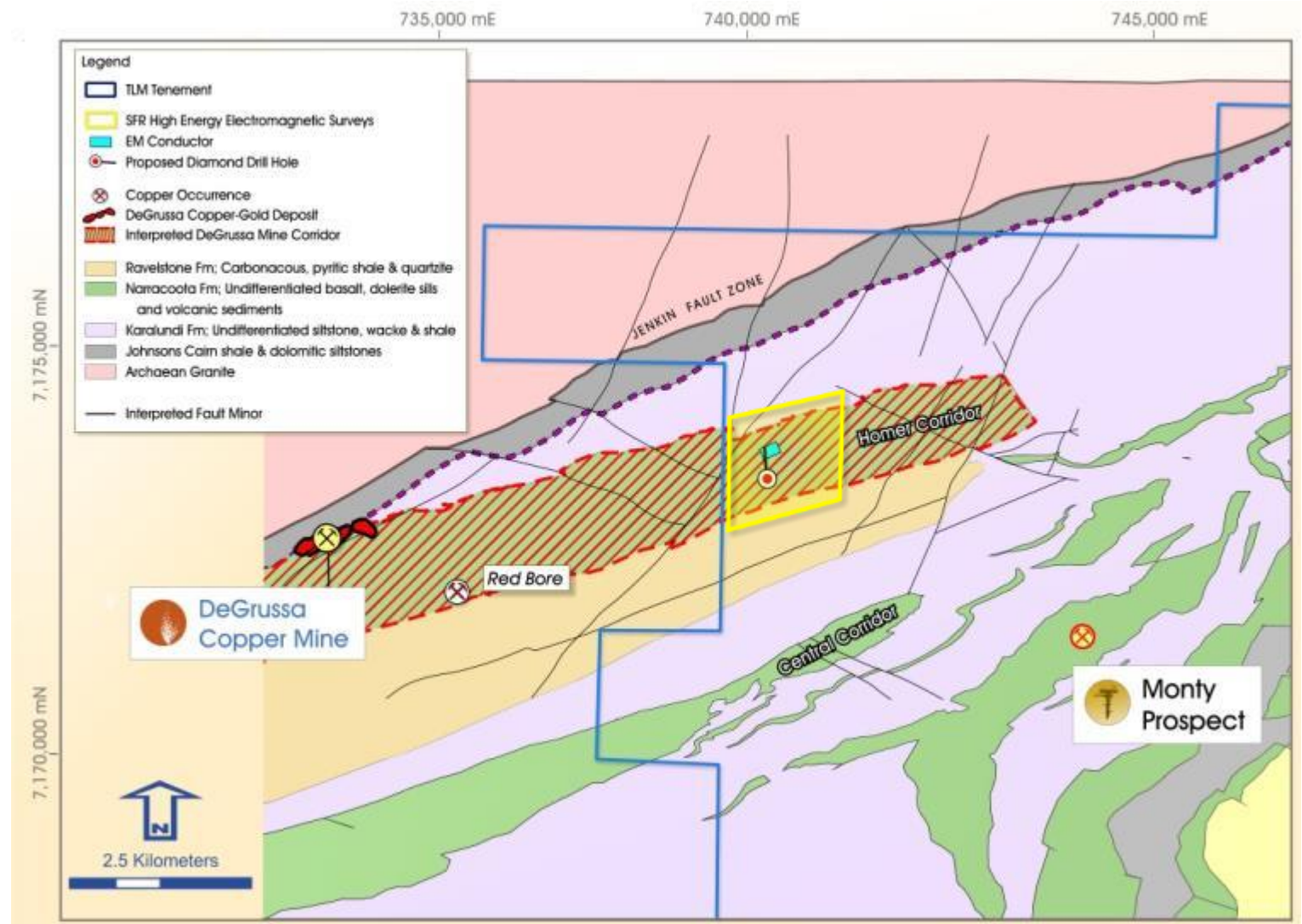


Ground-based exploration underway and gathering momentum.



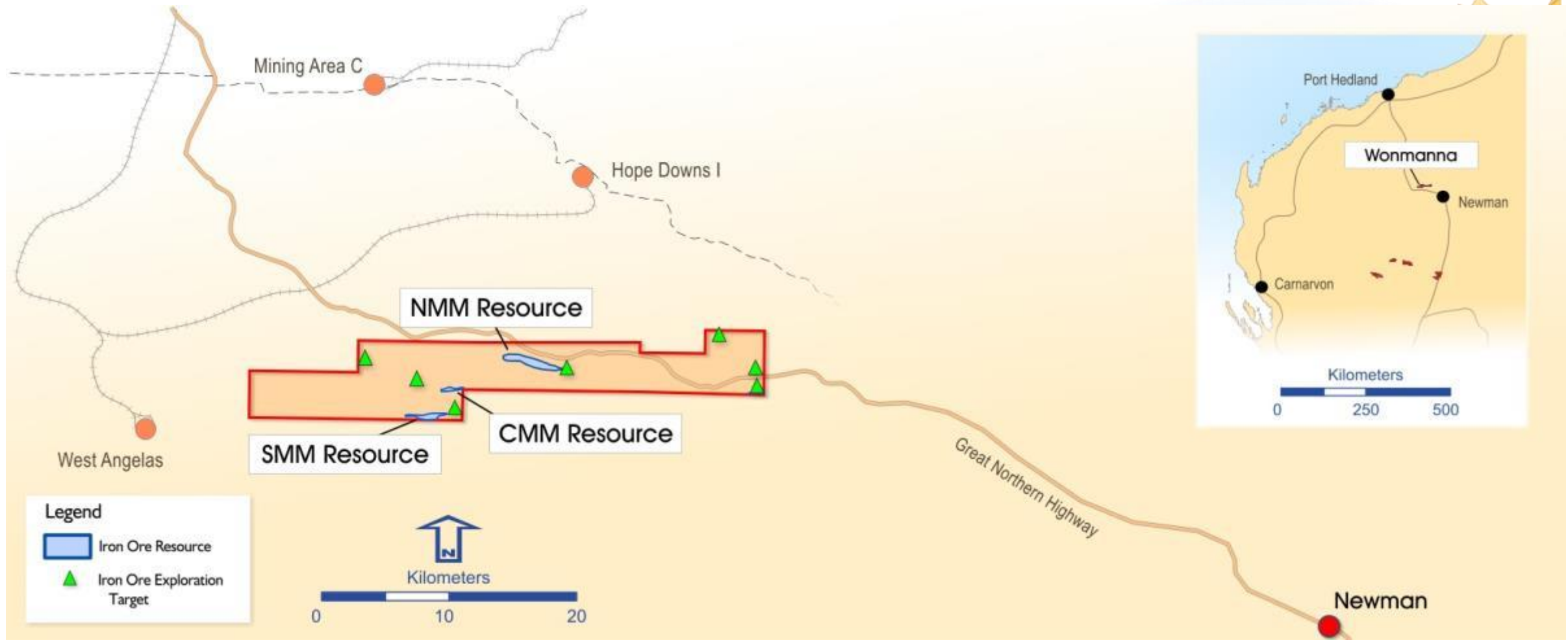
Exploration programs underway or planned include:

- Fixed-loop EM
- Down-hole EM
- Targeted diamond drilling
- Broad scale, reconnaissance Aircore drilling
- Geological mapping and interpretation



Ground-based exploration underway and gathering momentum.

Iron Ore Exposure – Wonmanna Iron Ore Project



Exposure to Iron Ore - Wonmunna Iron Ore Project



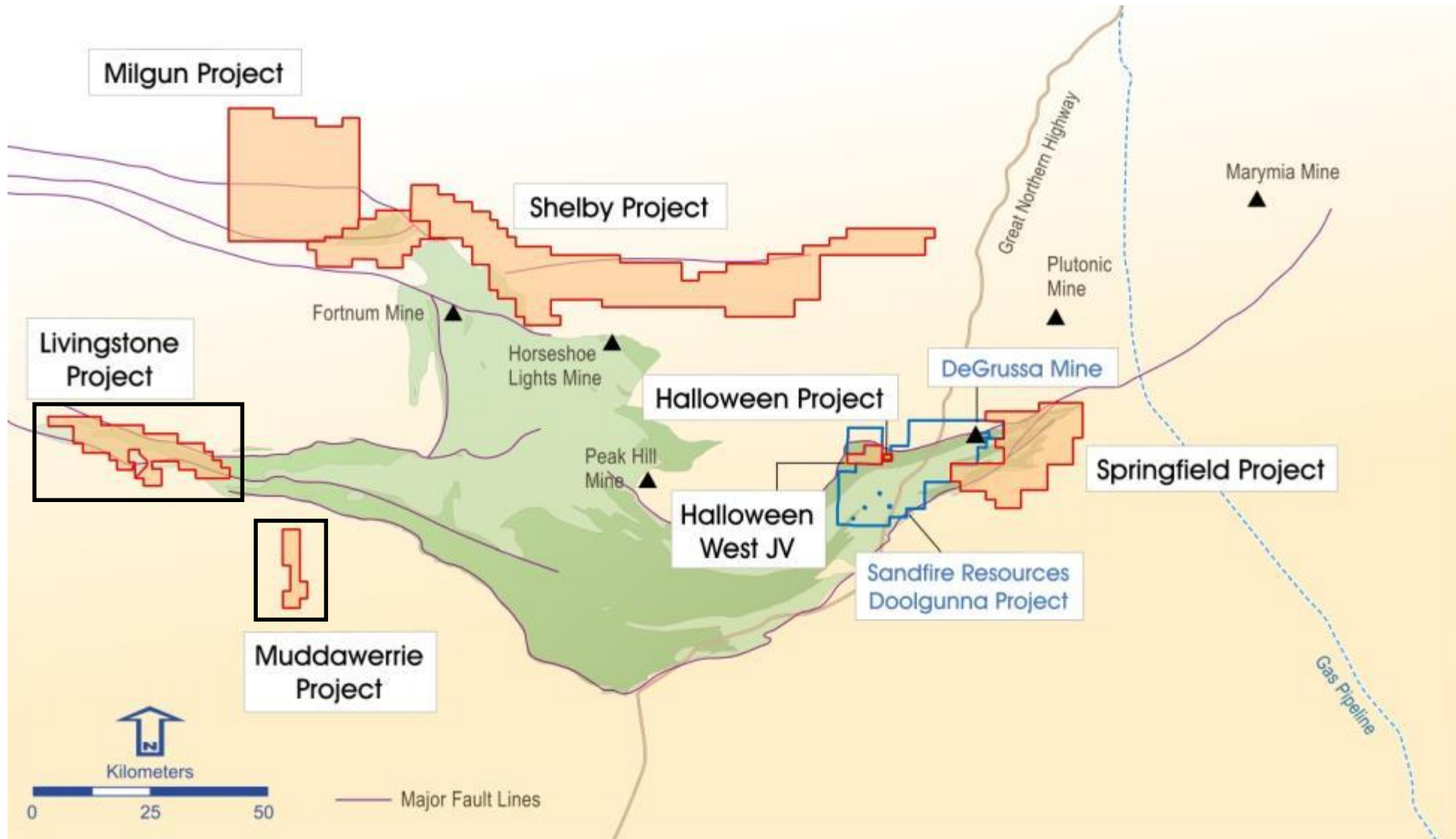
- Strategically located Pilbara iron ore asset held by Ochre Group Holdings Limited
- Ochre recently agreed to sell to Ascot Resources Limited subject to shareholder approval ¹
- Talisman holds 35.5 million Ochre ordinary shares (~ 5.9% of Ochre's issued capital)
- Subject to transaction completion, Ascot is proposing to commence production from Wonmunna during 2015 at 3Mtpa ²
- Talisman holds a 1% gross revenue royalty from all metals mined from Wonmunna

¹ OGH & AZQ ASX announcements dated 3 July 2014 and 18 March 2014

² AZQ Wonmunna acquisition presentation dated 25 March 2014



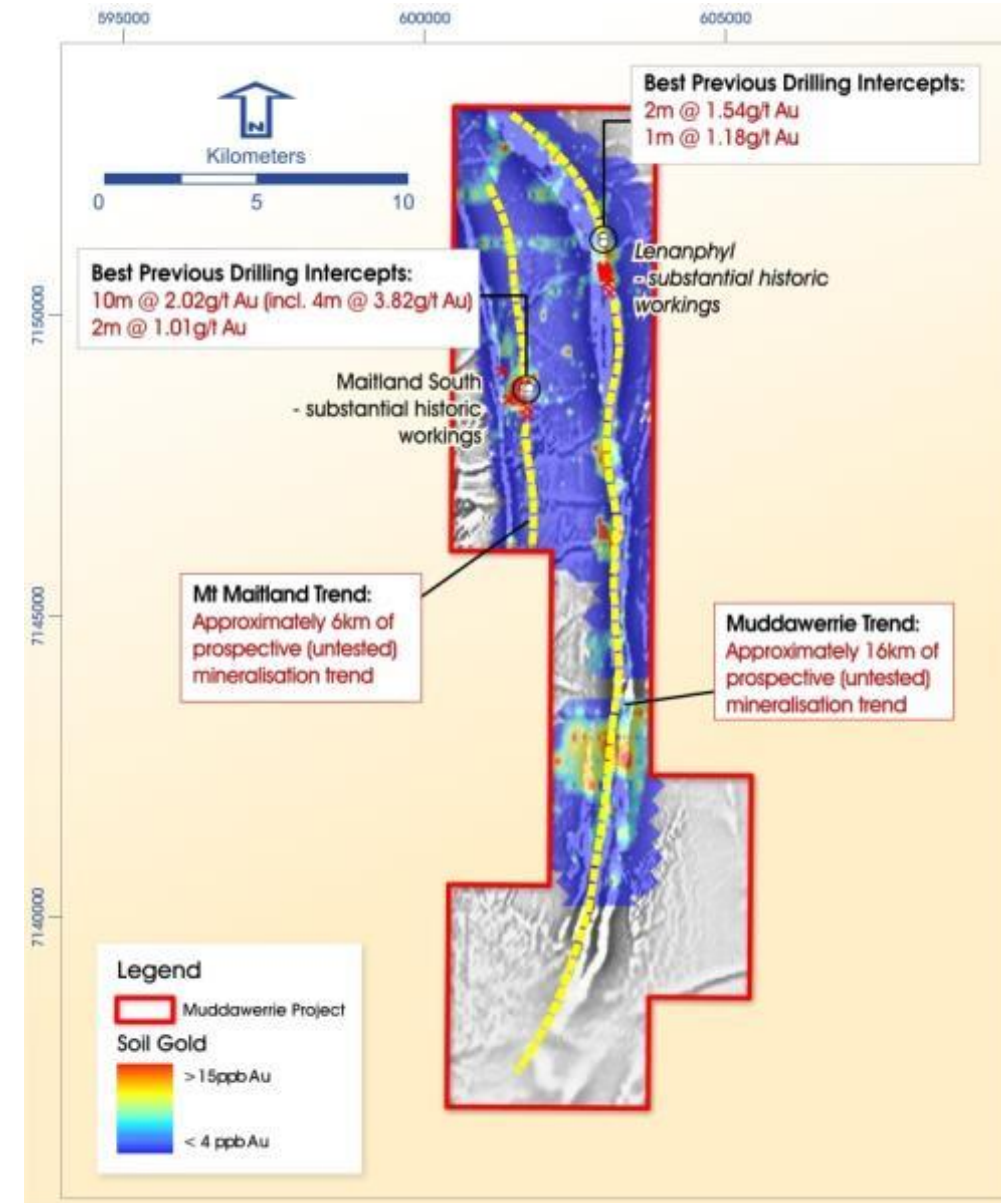
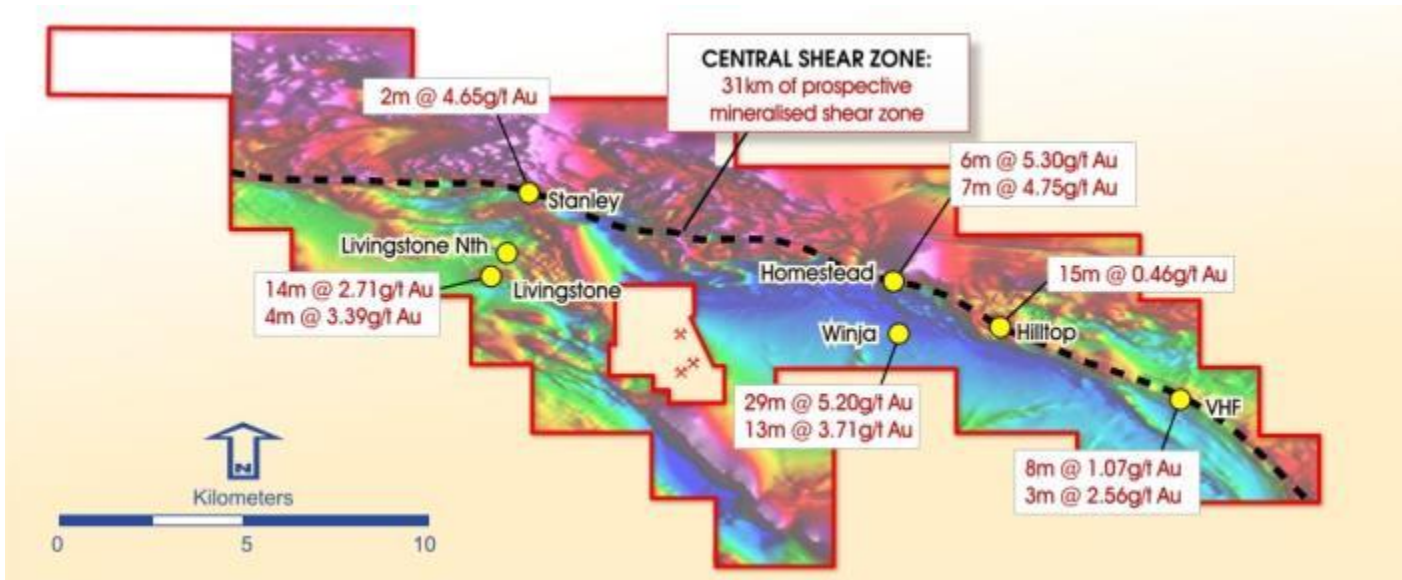
Gold Projects



Gold Projects



- Exploration portfolio includes two low cost gold-focused Projects:
 - *Livingstone*
 - *Muddawerrie*
- Represents a series of regionally significant gold prospects
- Several priority drill targets identified at both Projects
- Provides leverage and optionality to increase in gold price and investor sentiment





Copper

- *Exposure to copper-gold discoveries in the emerging Bryah Basin*
- *Actively seeking quality copper-gold exploration opportunities*

Nickel

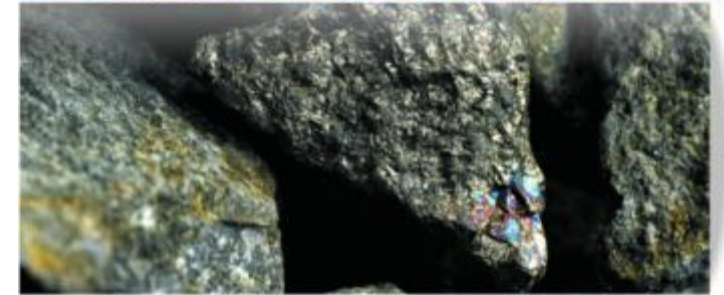
- *Actively seeking advanced nickel sulphide exploration opportunities*

Gold

- *Existing gold Projects at Muddawerrie and Livingstone*

Iron Ore

- *Exposure to iron-ore via investment in Ochre Group*
- *1% gross revenue royalty over the Wonnmunna iron ore Project*





Exploration & organic growth keys to long-term success:

- *Strong exploration capabilities*
- *Strong cash position*

High-quality Doolgunna Copper-Gold Projects:

- *Active ground based exploration activities underway funded by Sandfire*

Active Business Development Strategy:

- *Disciplined approach to acquisition & investment opportunities*
- *Focus on quality first and potential long term value-adding capability*





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