



**TALISMAN
MINING LIMITED**

ASX Code: TLM

**Investor Presentation
July 2015**



Building Opportunity and Diversity in Copper and Nickel



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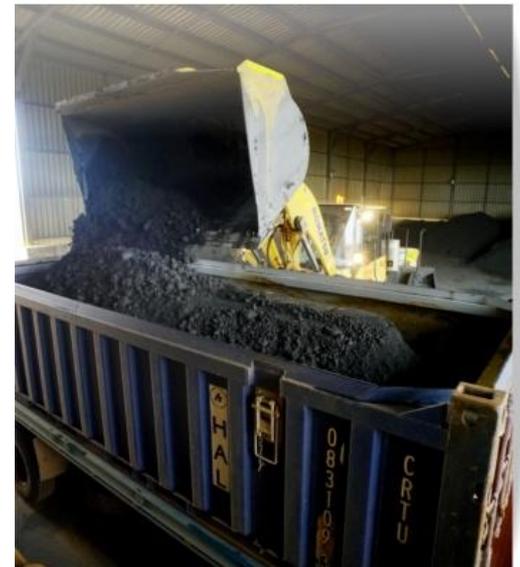
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Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Graham Leaver, who is a member of the Australasian Institute of Geoscientists. Mr Leaver is a full time employee of Talisman 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 Leaver consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.



- Dual opportunity for growth in both:
 - *VMS Copper / Gold (Doolgunna Copper-Gold Projects); and*
 - *Nickel sulphides (Sinclair Nickel Project)*
- Prudent & disciplined approach to managing risk and value creation:
 - *Sandfire funding & managing exploration under JV farm-in arrangement near DeGrussa; and*
 - *Counter cyclical acquisition of Sinclair*
- **Doolgunna Copper / Gold Projects**
 - *New VMS discovery at Monty Prospect –first discovery outside DeGrussa*
 - *Springfield Project prospective for VMS discoveries across multiple prospects*
- **Sinclair Nickel Project**
 - *Potential for new discoveries with exploration targets being assessed & prioritised*
 - *Preparing to be “development ready”*



Building Opportunity and Diversity in Copper and Nickel



Capital Structure

Shares on Issue	131.5M
Unlisted Options	7.25M
Market Cap (45c - 50c)	~\$60 - \$65M
Cash	~\$4.25M

Other Assets

Ochre Group Holdings Limited	5.9%
Wonmunna Iron Ore Project Royalty	1.0%

Board

Alan Senior (Chairman) – ex Jubilee Mines NL

Gary Lethridge (*Managing Director*) – ex Jubilee Mines NL & LionOre

Brian Dawes (Non-Executive Director) – ex Jubilee Mines NL & LionOre

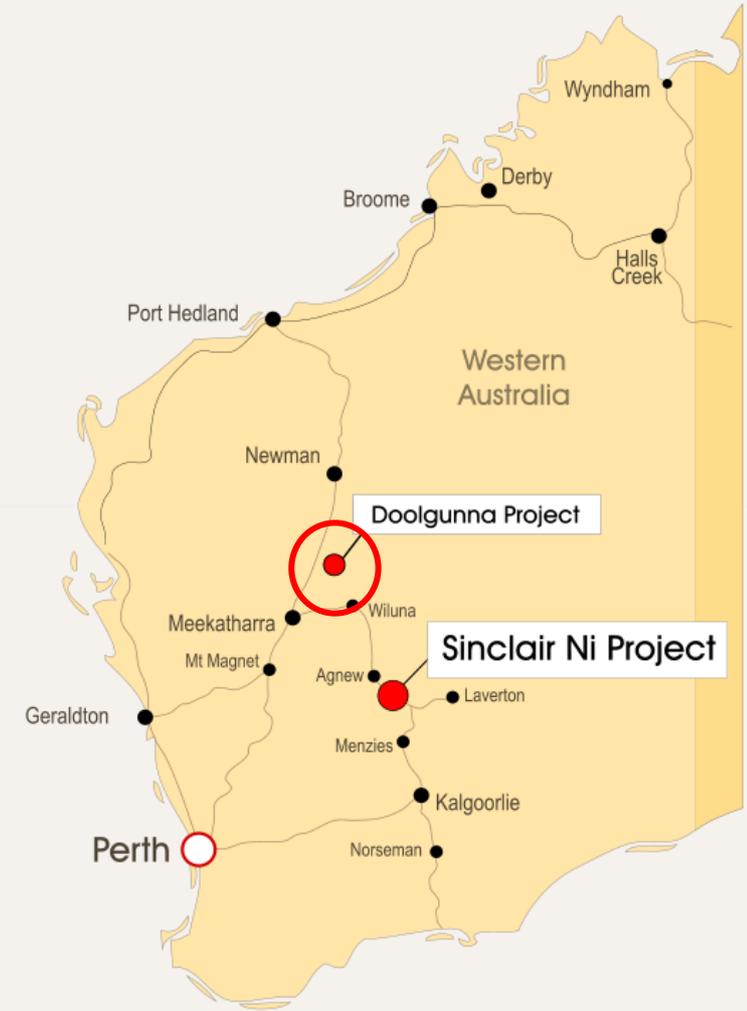
Karen Gadsby (Non-Executive Director) – ex North Ltd



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Doolgunna Copper-Gold Projects

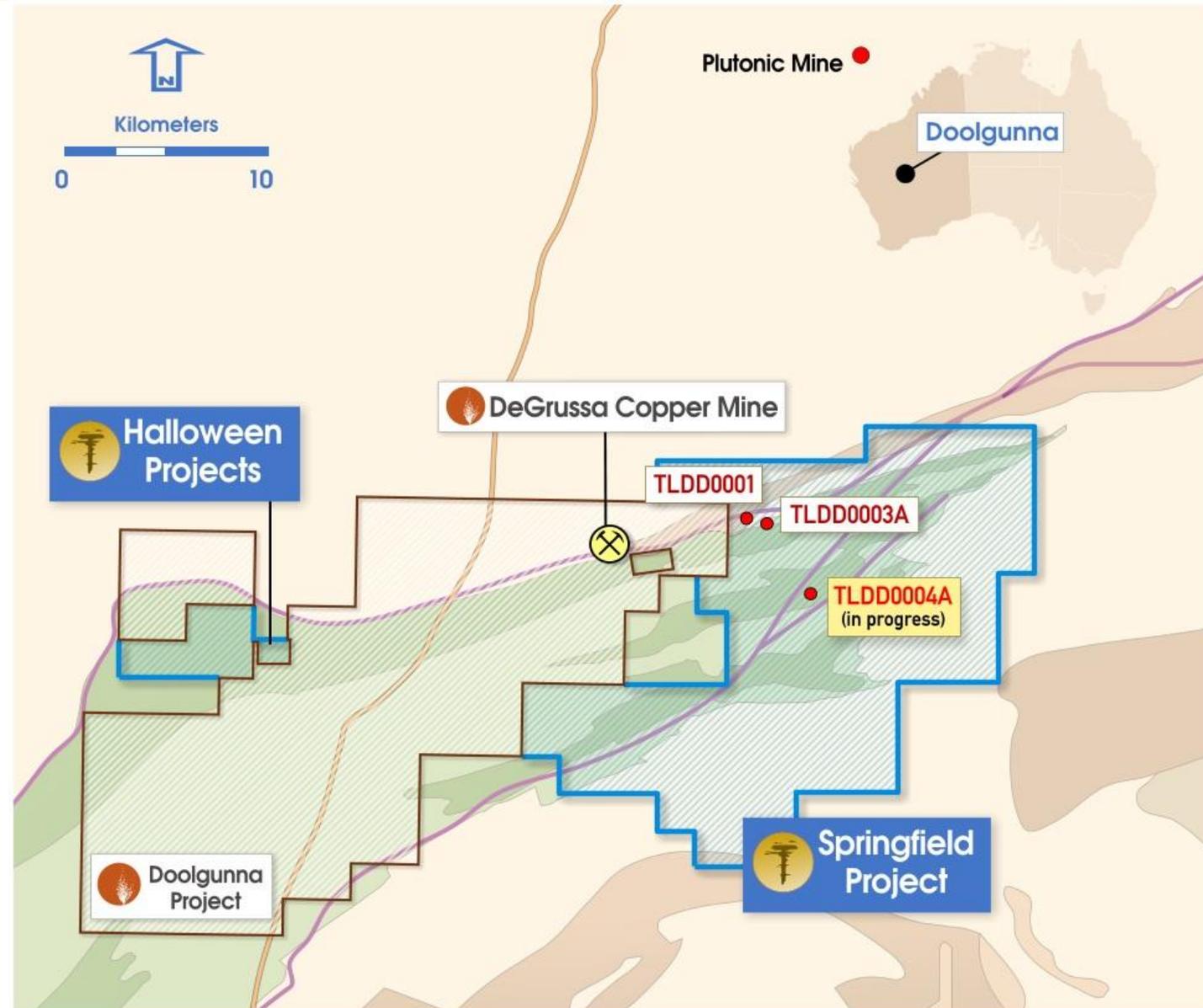


Exposure to Potential New Copper-Gold Discoveries in a World-Class VMS Province

Talisman Doolgunna Project Locations



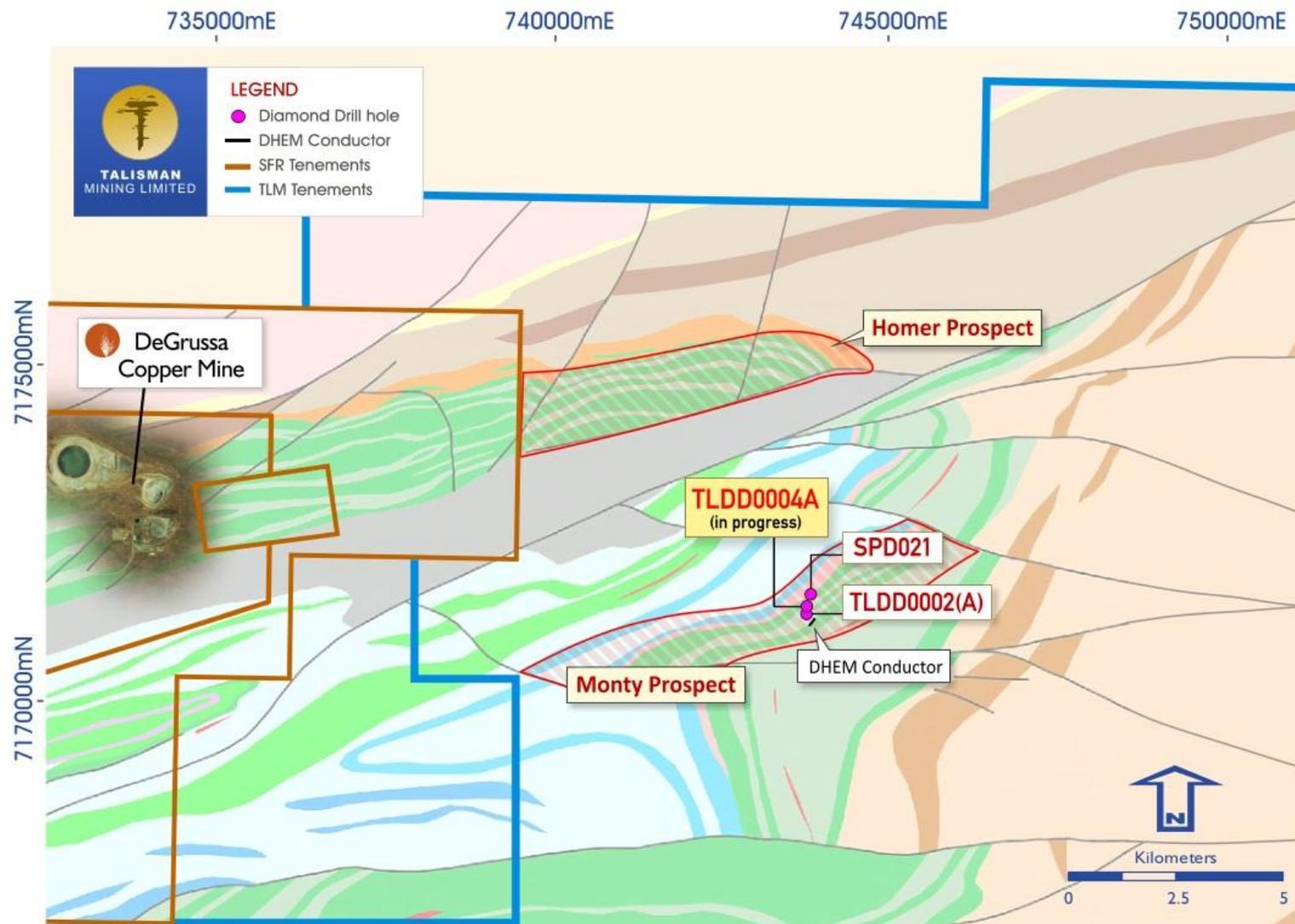
- 3 prospective Projects in the Doolgunna region
- Exceptional massive sulphide intersection at Monty prospect
 - *First discovery outside Sandfire's DeGrussa VMS lenses*
 - *Is Monty potentially another DeGrussa on the other side of the basin?*



Monty - A new discovery



- **16.5m @ 18.9% Cu & 2.1g/t Au** from 409.5m downhole
 - *365m below surface*
- Predominantly chalcopyrite & pyrrhotite massive sulphide mineralisation
- Located 10km from DeGrussa





- Considered by Sandfire to be similar to that seen in the DeGrussa, Conductor 1, 2, 4 and 5 VMS lenses

- Occurs within a host sequence that bears many similarities to that which hosts the massive sulphide mineralisation at DeGrussa

Monty - A new discovery



Intersection			Mineralisation			
From (m)	To (m)	Intercept Down Hole	Cu (pct)	Au (ppm)	Ag (ppm)	Zn (pct)
410.3	410.6	0.3	11.1	2.0	12.3	0.8
410.6	411.2	0.6	0.9	0.7	2.7	0.6
411.2	411.9	0.7	5.0	2.9	9.0	2.3
411.9	412.5	0.6	11.8	3.8	14.0	1.2
412.5	413	0.5	26.9	1.9	18.6	1.1
413	414	1	25.6	2.6	20.2	0.7
414	415	1	24.0	2.4	24.4	3.5
415	416	1	24.2	2.3	27.1	3.1
416	417	1	17.5	2.4	19.5	0.5
417	418	1	20.3	2.9	21.9	1.1
418	419	1	29.2	0.8	20.4	0.2
419	420	1	28.7	0.6	19.6	0.3
420	421	1	19.8	6.4	29.8	4.1
421	422	1	25.0	5.2	35.2	3.0
422	423	1	28.1	0.9	28.7	1.2
423	424	1	22.4	1.0	28.4	2.0
424	424.4	0.4	21.8	1.5	32.7	1.4
424.4	425	0.6	12.8	0.5	8.4	0.2
425	425.7	0.7	3.6	0.6	4.1	0.1

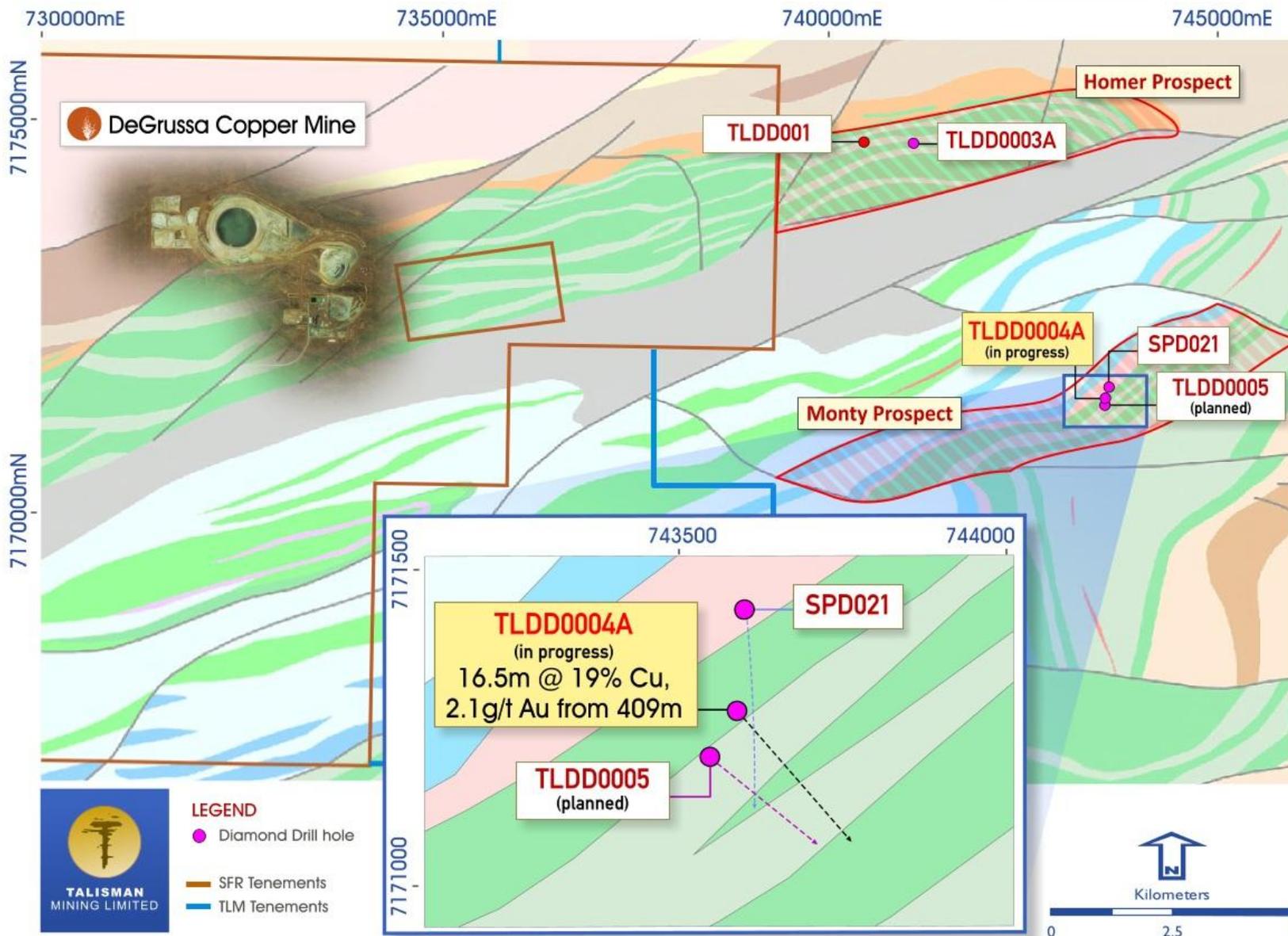


Detailed Assay Results, TLDD0004A

Note: Calculation is based on a 0.5% cut-off, no more than 3m of internal dilution and a minimum composite grade of 1%. Intersection length (m), Cu (%), Au (ppm), Ag (ppm) and Zn (%) are rounded to 1 decimal point.

16.5m @ 18.9% Cu & 2.1g/t Au from 409.5m downhole
Includes 11.9m @ 24.1% Cu, 2.4g/t Au from 412.5m downhole

Monty – the next steps

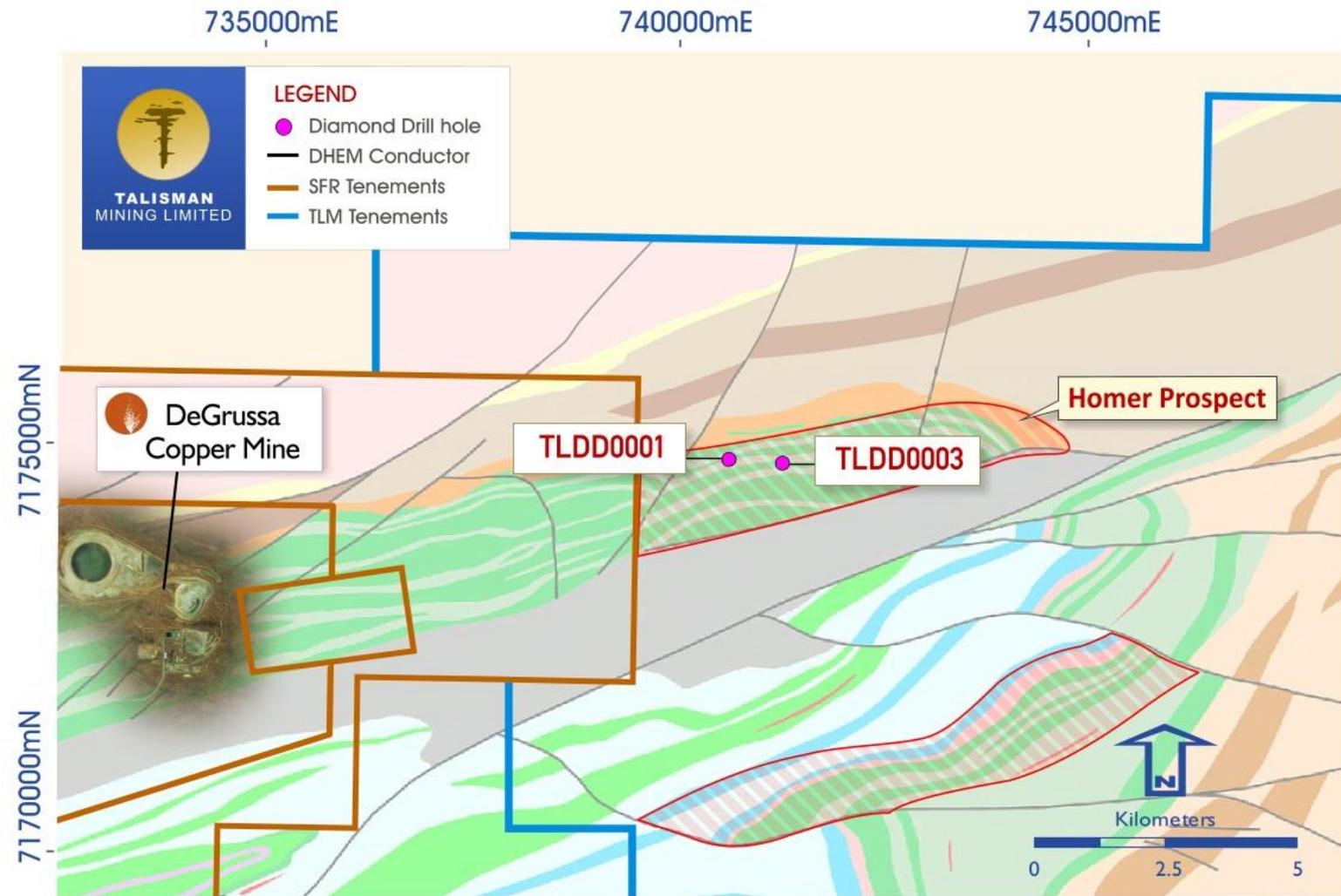


- Review of EM has *extended* the original off-hole DHEM plate
- Drill TLDD0005 ~80 metres south-west along strike from TLDD0004A
- TLDD0005 targeting extended DHEM plate
- DHEM of TLDD0004A & TLDD0005 post drilling

Homer Prospect – the next discovery?



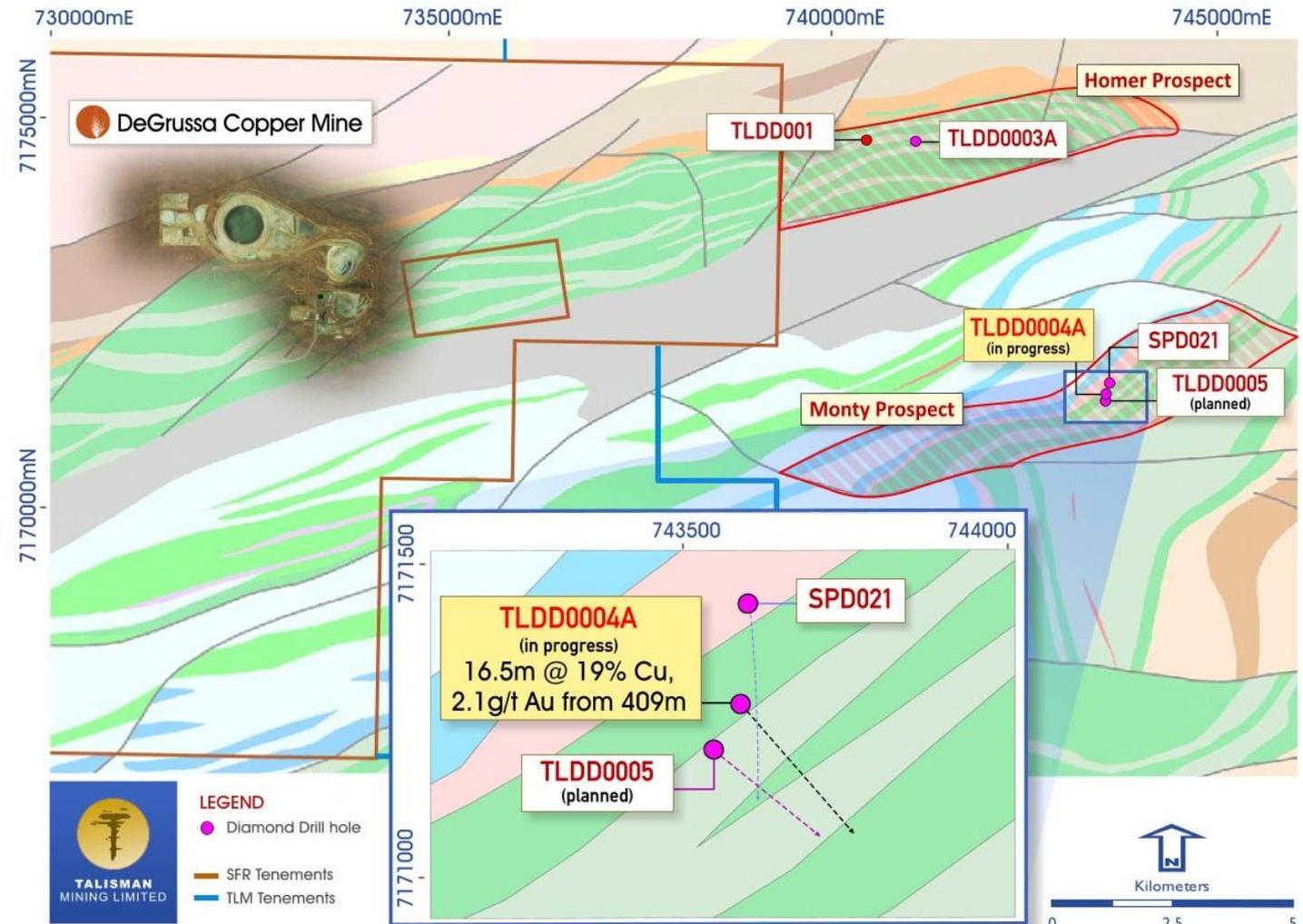
- Located along strike (east) of DeGrussa
- TLDD0001 drilled mid 2014 targeting a DHEM anomaly:
 - *Identified a VMS stratigraphic package with trace disseminated Cu mineralisation; and*
 - *Indicative of a proximal VMS mineralising environment.*
- TLDD0003 drilled recently, ~600m along strike, east of TLDD0001:
 - *Targeting the same prospective VMS stratigraphic package identified in TLDD0001.*
- Follow-up drilling anticipated



Doolgunna Region Projects – Summary



- **Springfield Project prospective for VMS discoveries across multiple prospects**
 - *Not just along strike from DeGrussa*
- **Monty Prospect – discovery**
 - *16.5m @ 18.9% Cu massive sulphides intersected*
 - *Further drilling underway*
- **Homer Prospect – alive and well**
 - *Exhalative VMS horizon confirmed*
 - *Further drilling planned*



Springfield, Halloween & Halloween West are part of the \$15 million exploration farm-in joint venture over 5½ years agreed with Sandfire managing activities



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Sinclair Nickel Project



Looking for the next nickel discovery & preparing to be “development ready”

Sinclair Nickel Project – Overview



Sinclair Nickel Project:

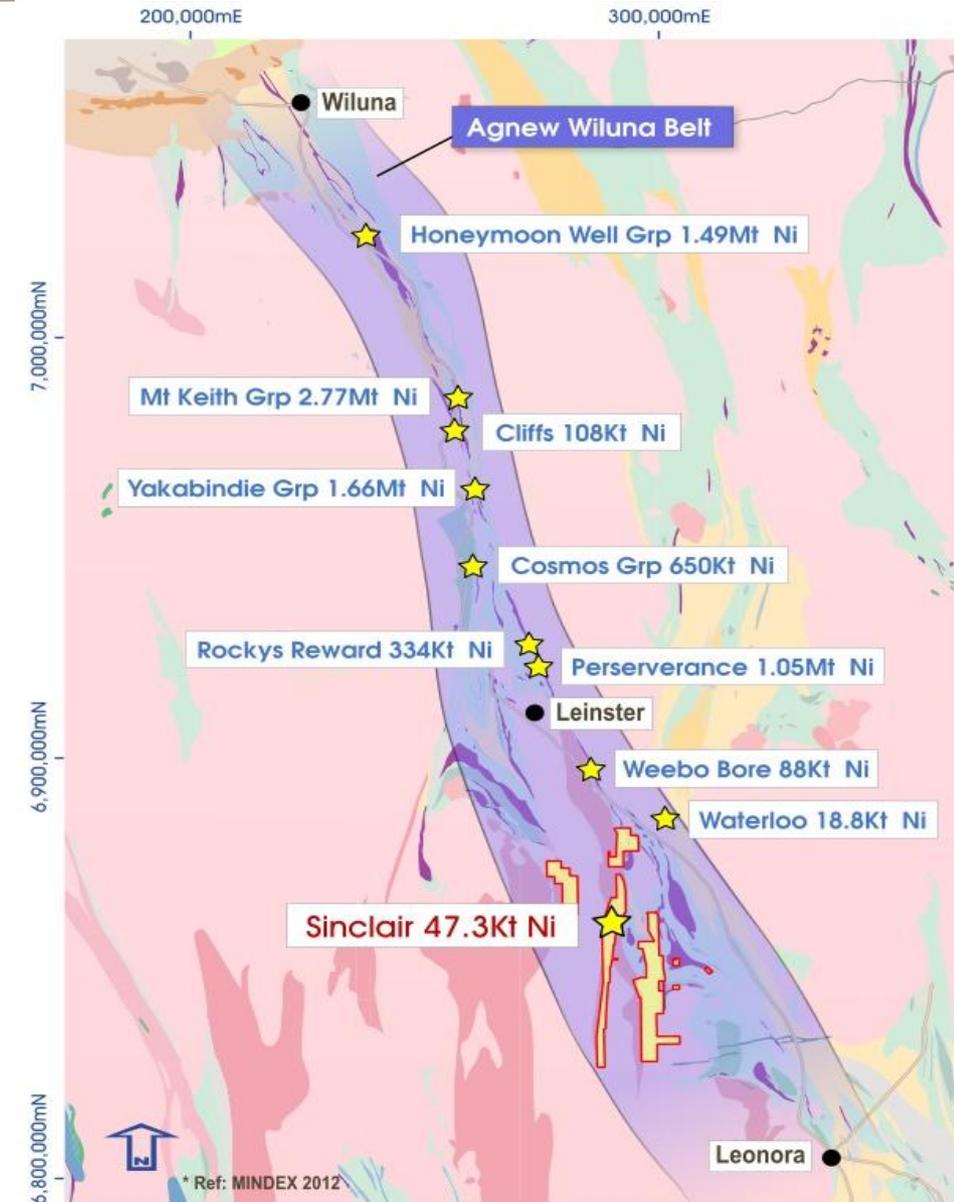
- *Advanced and underexplored West Australian nickel sulphide project*
- *Located within the Agnew-Wiluna Greenstone belt, one of the world's premier nickel provinces with reported endowment of over 9Mt of nickel and numerous world-class deposits*
- *Acquisition completed in February 2015*

Project hosts the Sinclair Nickel Mine:

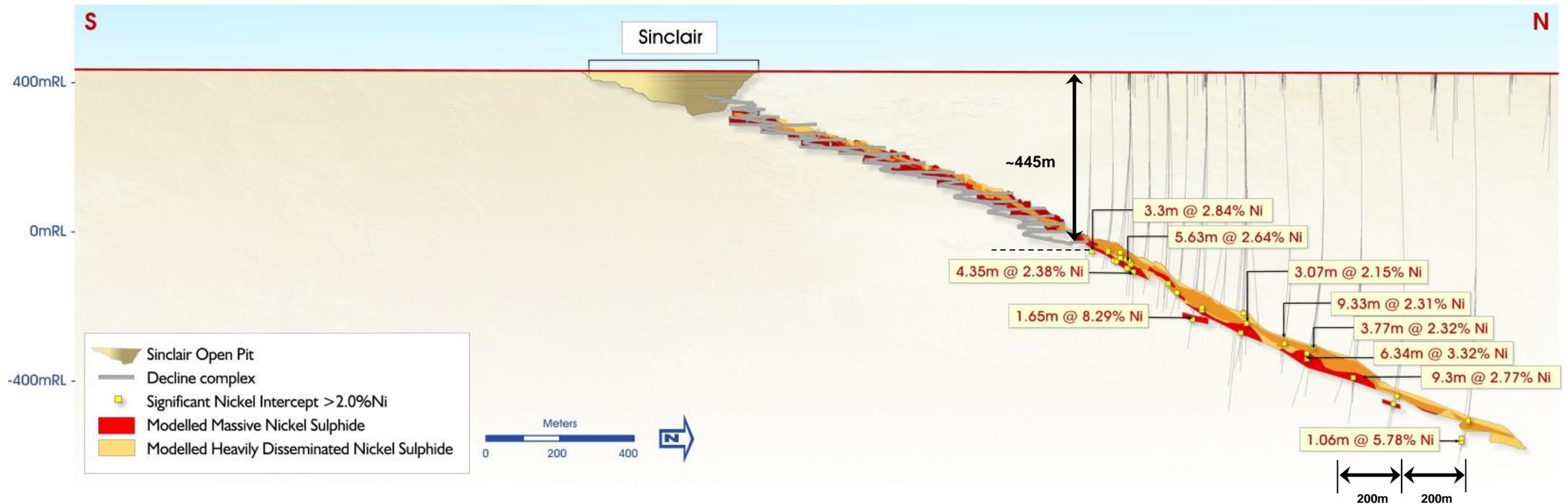
- *Sinclair deposit discovered 2005, operated 2008 - 2013*
- *Produced 1.58 Mt @ 2.44% Ni for 38,500t of contained Ni*

Sinclair Project has potential for:

- *Multiple new nickel deposit discoveries;*
- *Extensions to previously mined Reserves; and*
- *A low-capital fast-track transition to production*



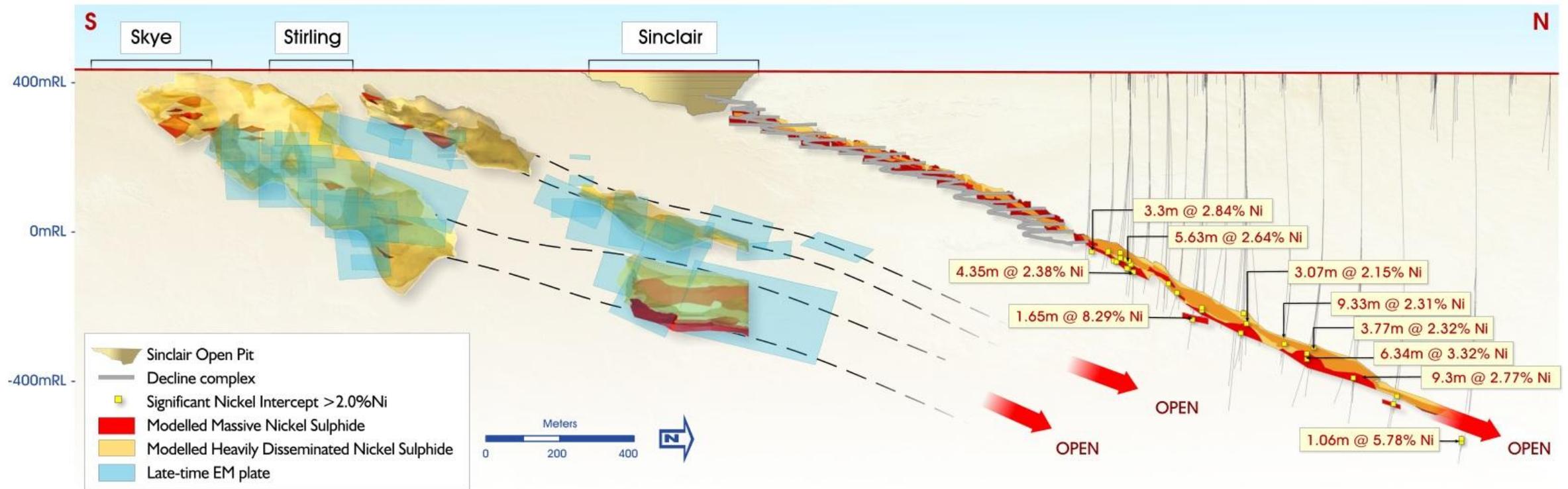
Sinclair Nickel Deposit – Mine and Deposit Extension



- Historic production 1.58 Mt @ 2.44% Ni for 38,500t of contained Ni (to 445m below surface)
- Wide-spaced drilling of the Sinclair Deposit for 1km beyond current mine development has returned significant intersections*.
- **Modelling and evaluation of Sinclair Deposit extension and remnants in progress as part of Scenario planning.**

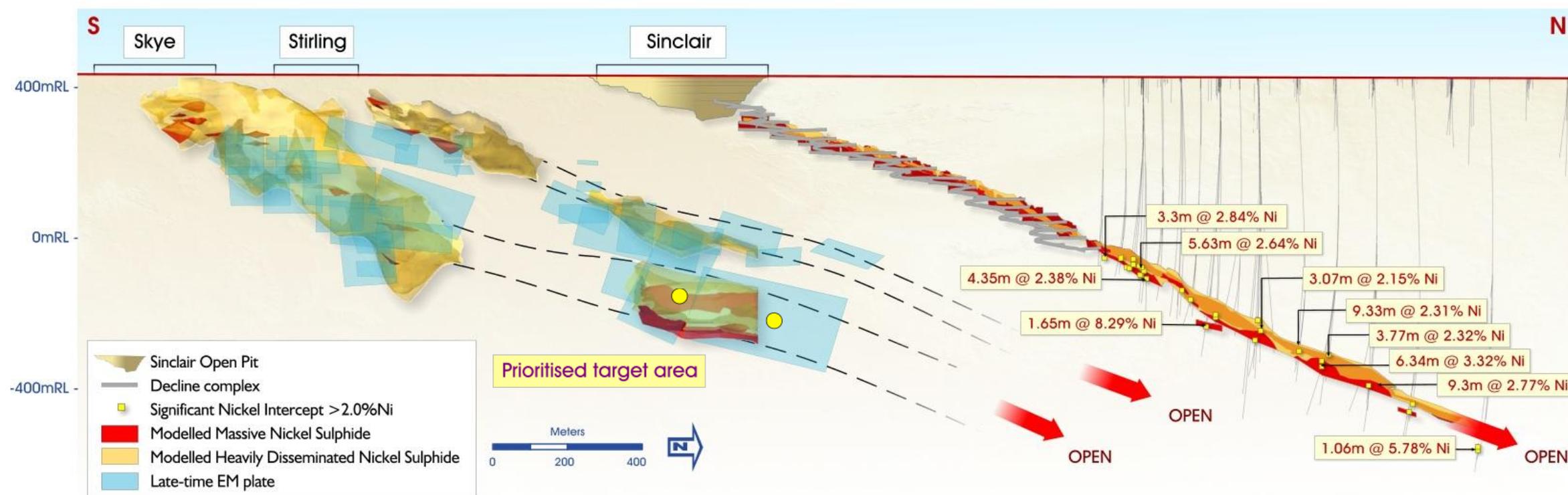
* Refer Talisman ASX Release 20th October 2014

Near-Mine Opportunity - Skye & Stirling



- Two mineralised, parallel ultra-mafic channels (similar & adjacent to Sinclair)
- Drilled near surface but limited drilling down-plunge
- Numerous significant mineralised intercepts from relatively broad spaced historical drilling
- EM data reprocessed by Newexco and 3D geological models of Skye and Stirling developed with SRK
- Several highly prospective zones highlighted. Targets defined & prioritised

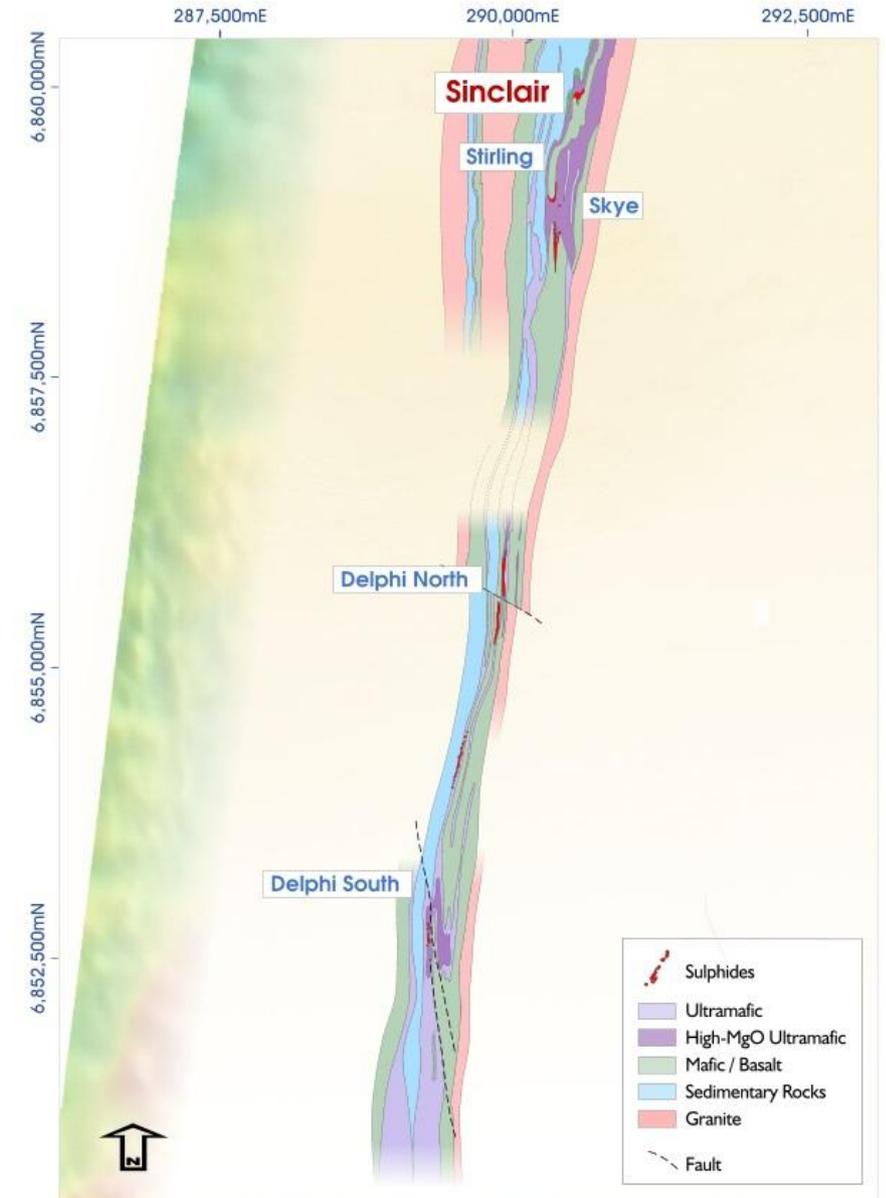
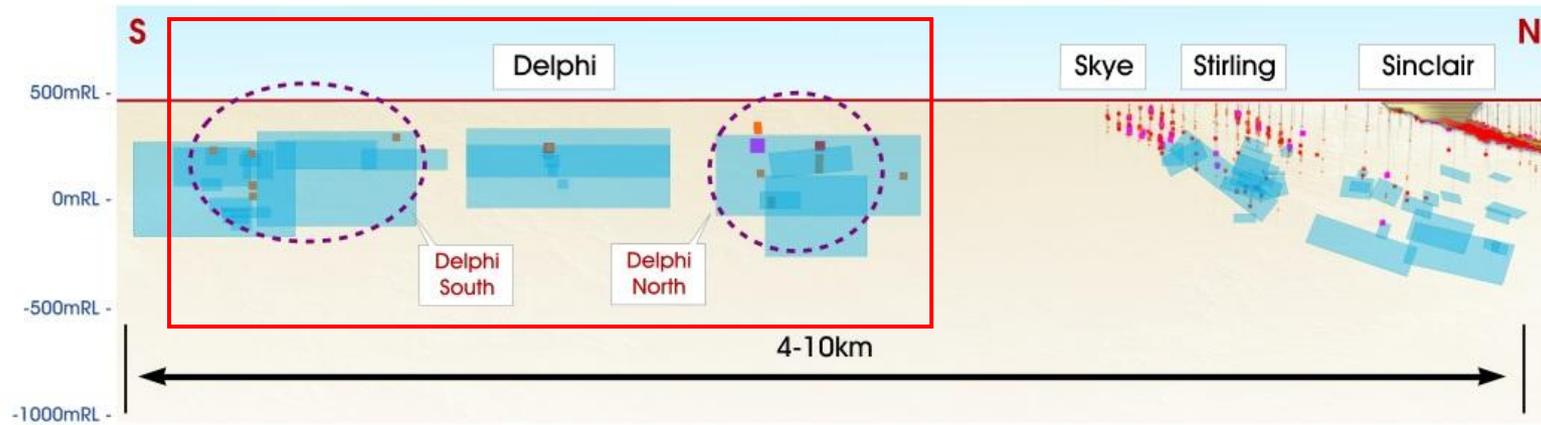
Near-Mine Opportunity - Skye & Stirling



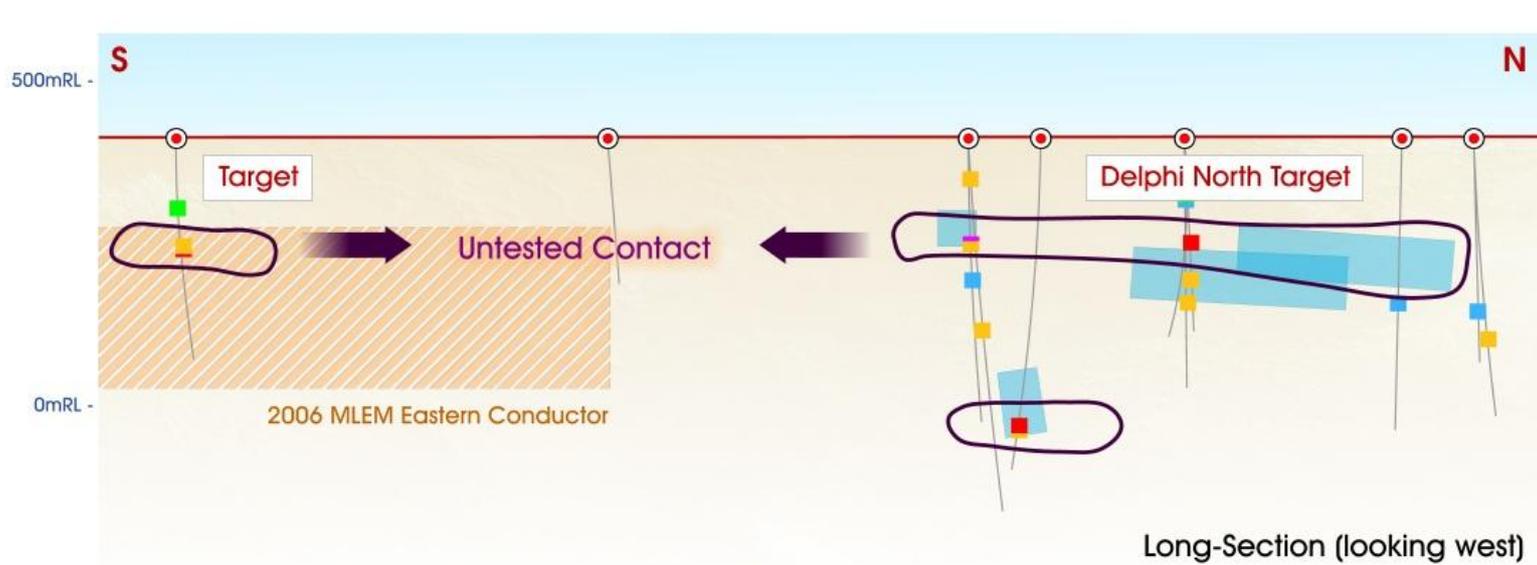
Next Steps

- High priority EM plates identified from review and 3D geological modelling
- Program developed for priority first stage exploration activities to test optimal mineralised positions along Skye and Stirling
- POW submitted

Delphi Prospect – Potential for a New Discovery



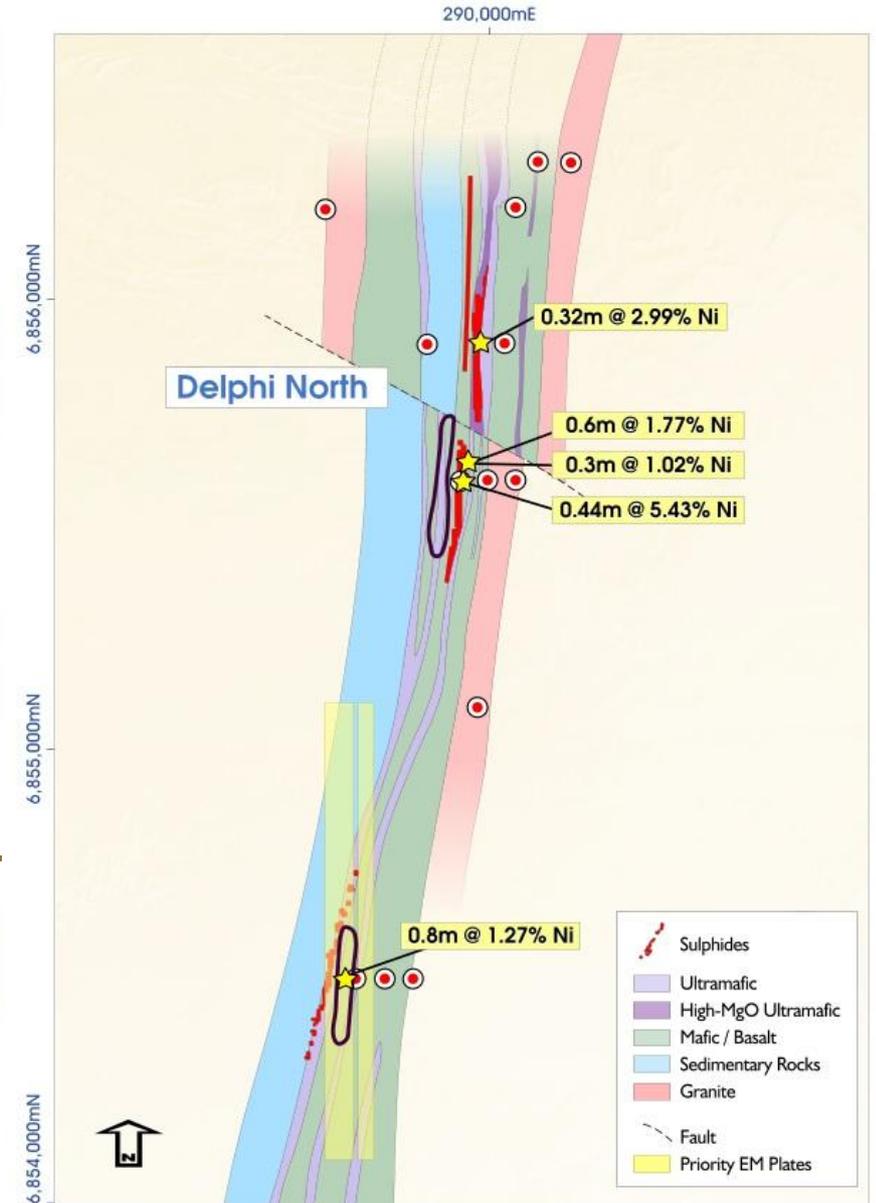
- Starting 4km south of Sinclair for 6km's in the same sequence. Limited historical drilling
- Regional targeting exercise has highlighted Delphi as high priority
 - *Preliminary interpretation of magnetics highlights potential for Delphi to be a Sinclair "lookalike" with several ultramafic channels*
 - *Geological reinterpretation completed – thin, complex, ultramafic rocks similar to Sinclair*
 - *Detailed interpretation of geophysical electromagnetic data has highlighted priority anomalies*
- Similarities to Sinclair indicative of greater potential for massive sulphide deposits than previously interpreted.



- Geological interpretation highlights sequence of high-MgO ultramafics – high magma flux environment
- Nickel sulphide intersections up to 5.4% Ni from very broadly spaced drilling
- Distinct geophysical EM plates along strike from massive sulphide intersections.

Next Steps

- Targeted High Powered Surface EM proposed
- High Priority Drill Targets
- POW approved

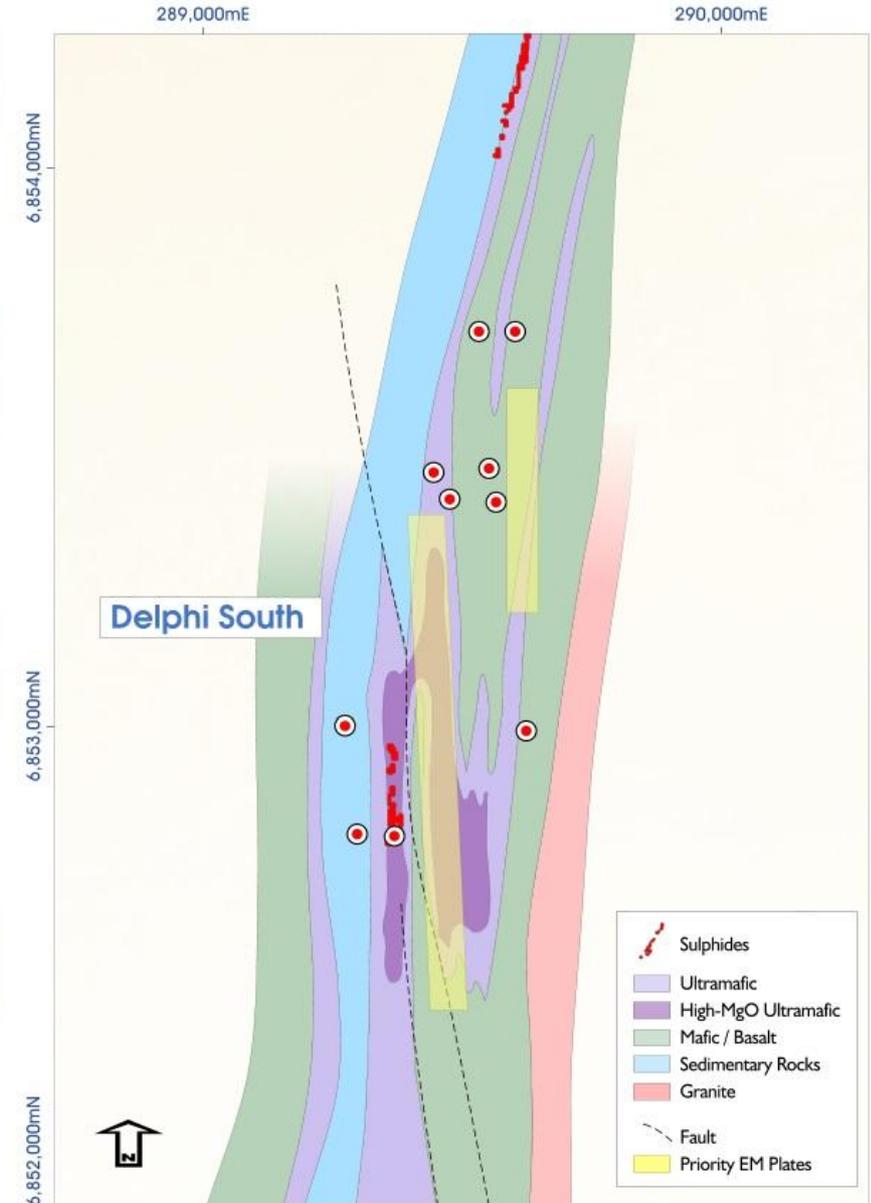




- Geological interpretation highlights thick sequence of high-MgO ultramafics – high magma flux environment
- Disseminated mineralisation intersections
- Regional magnetics highlight potential for repeat of Sinclair “terrace” structure
- Interpreted basal contact not tested
- Distinct EM targets identified

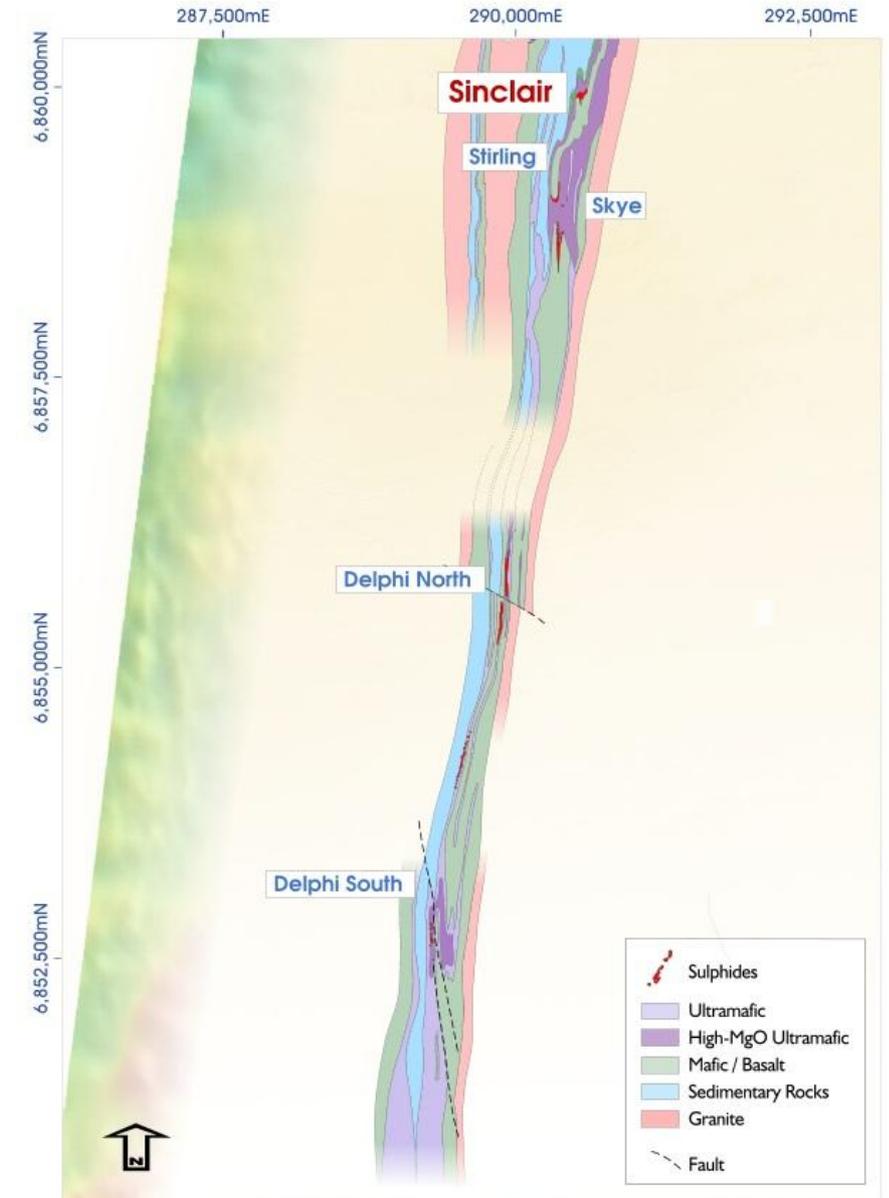
Next Steps

- Targeted high powered EM proposed
- High priority drill targets
- POW approved





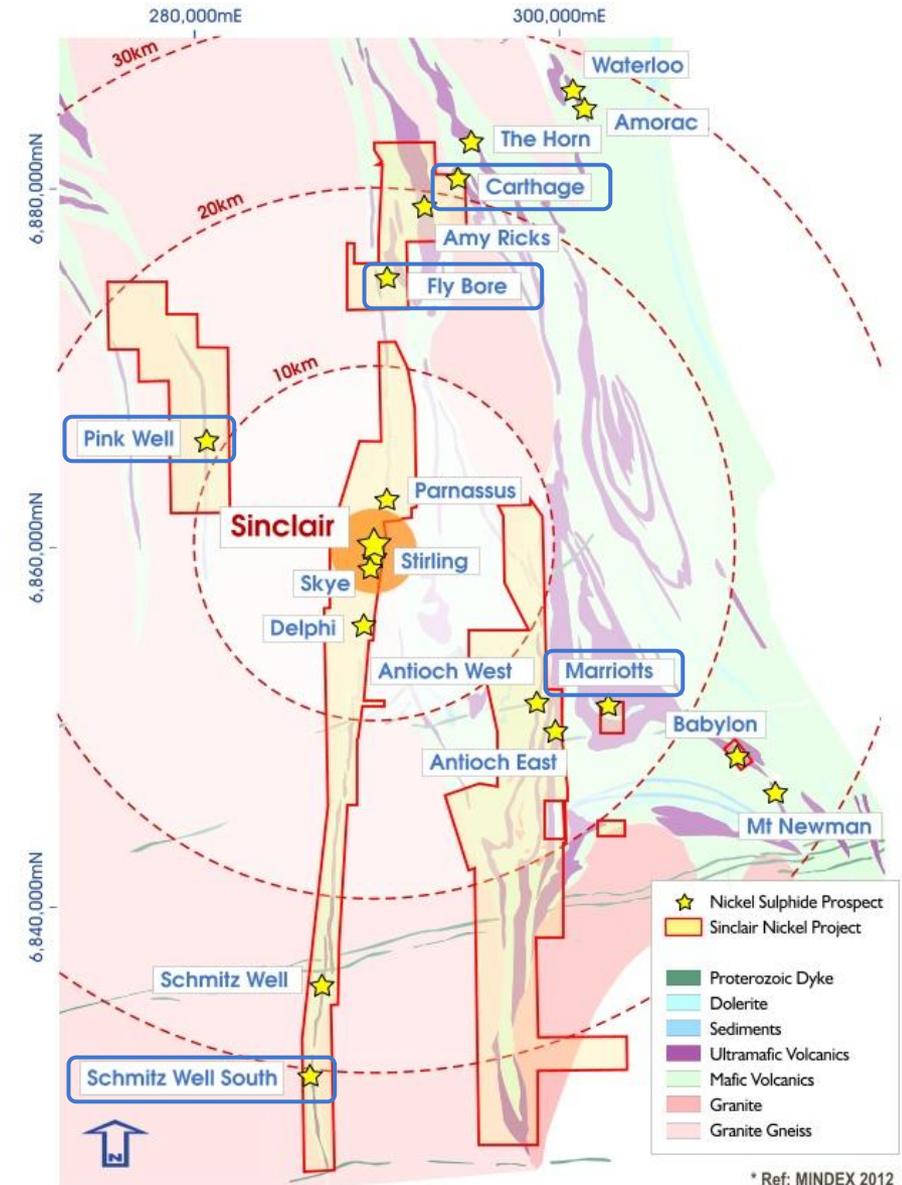
- Geological re-interpretation highlights similarity to Sinclair
- Historic intersections up to 5.4% Ni
- 2 high potential target areas identified
 - *Delphi North*
 - *Delphi South*
- Untested EM plates now align with the new geological interpretation
- POW's approved



Regional Exploration Targeting



- Highly prospective 300km² tenement package
 - *80 strike km of prospective ultramafics*
- Limited regional historic exploration
 - *particularly in past 5 years*
- Priority targeting matrix
 - *High priority Delphi Prospect already identified as potential Sinclair “lookalike”*
- Project wide exportation targeting still a work in progress, other areas identified include
 - *Fly Bore*
 - *Carthage*
 - *Schmitz Well South*
 - *Marriotts*
 - *Parnassus and*
 - *Pink Well*





- High Priority regional exploration targets identified at Delphi
- Further regional exploration targets being developed
- Skye and Stirling priority targets developed
- On-going geological modelling and interpretation of:
 - *Sinclair mine; and*
 - *Sinclair deposit extension*
- Access to remnants and extensions from existing mine infrastructure under review
- Advancing “development ready” strategy through scenario planning



Looking for the next discovery & preparing to be “development ready”



Doolgunna Copper-Gold Projects

- New VMS Discovery at Monty Prospect - **16.5 metres @18.9% Cu & 2.1g/t Au**
 - *First discovery outside DeGrussa*
- Further drilling underway at Monty Prospect
- Homer Prospect hosts VMS stratigraphy – remains highly prospective
- Springfield Project prospective for VMS discoveries across multiple prospects

Sinclair Nickel Project

- Multiple opportunities for additional nickel discoveries in a highly prospective & underexplored region
 - *Skye and Stirling*
 - *Delphi Prospect*
 - *Other regional opportunities*
 - *Sinclair Deposit Extension*
- Preparing to be “development ready” with potential for low capital intensity and fast-track transition to production
- Most fundamentals for an improved Ni price are becoming apparent





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