



**TALISMAN
MINING LIMITED**

ASX Code: TLM

Investor Presentation
August 2015



Building Opportunity and Diversity in Copper and Nickel



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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 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.



Corporate Background & Overview

- Strong culture & corporate philosophy derived from prior employment with highly successful mid-tier companies
- Key outcome being that focus is always on developing and executing strategies to build shareholder value
- Experienced in managing rapid growth & the evolution from discovery through development to operations



Capital Structure

Shares on Issue	148.6M
Unlisted Options	6.25M
Market Cap (67c)	~\$100M
Cash (31 July 2015)	~\$11.4M

Key Shareholders

Kerry Harmanis	12.5%
Institutions (Australian and Overseas)	~6.5%

Board

Alan Senior (Chairman) – ex Jubilee Mines

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

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

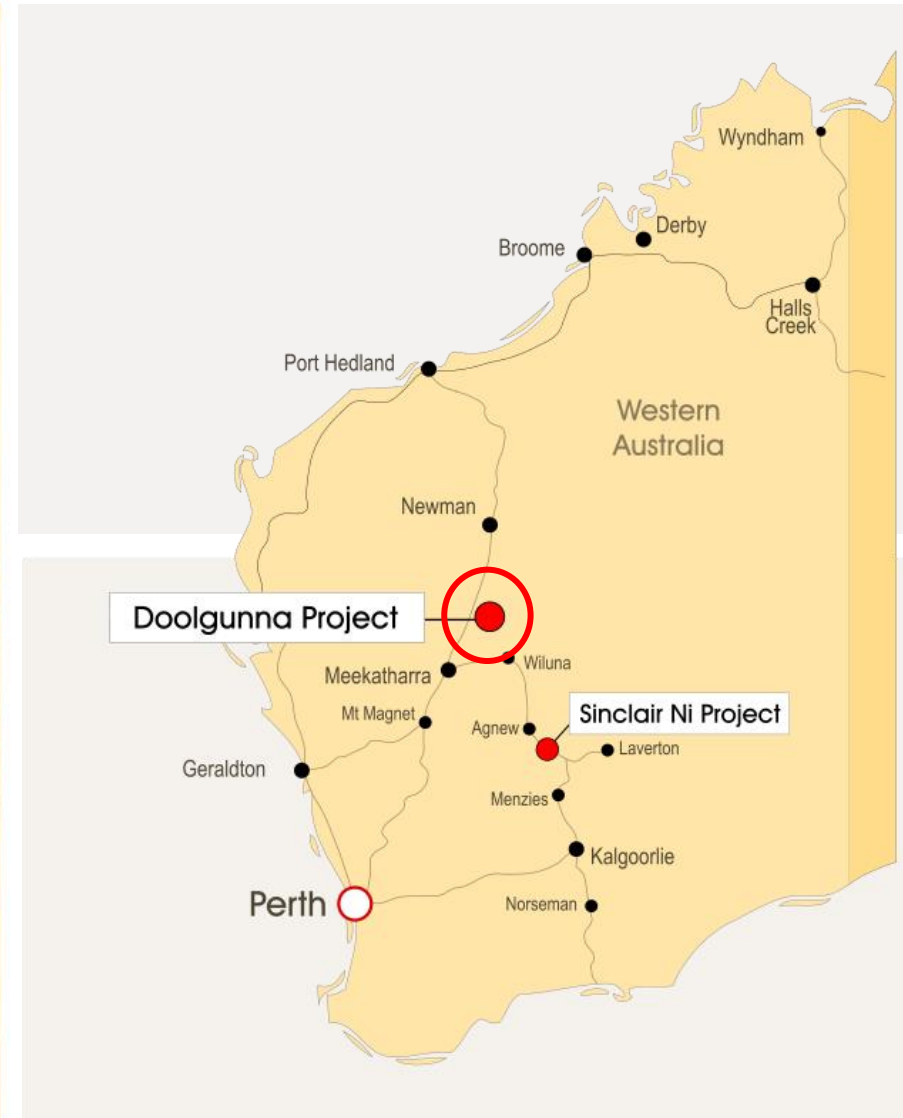
Karen Gadsby (Non-Executive Director) – ex North Ltd



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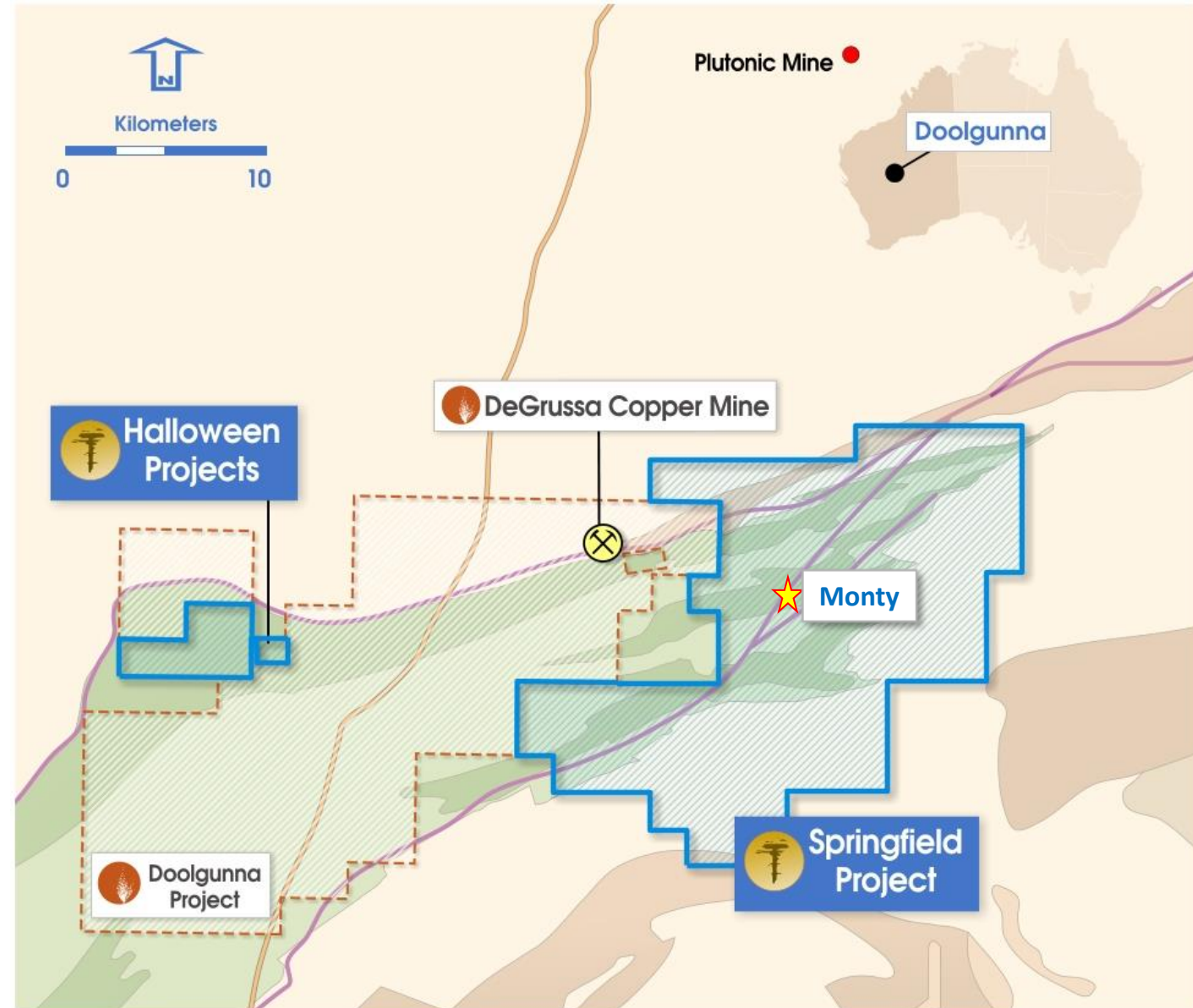
Doolgunna Copper-Gold Projects



Exposure to Potential Copper-Gold Discoveries in an Emerging World-Class VMS Province



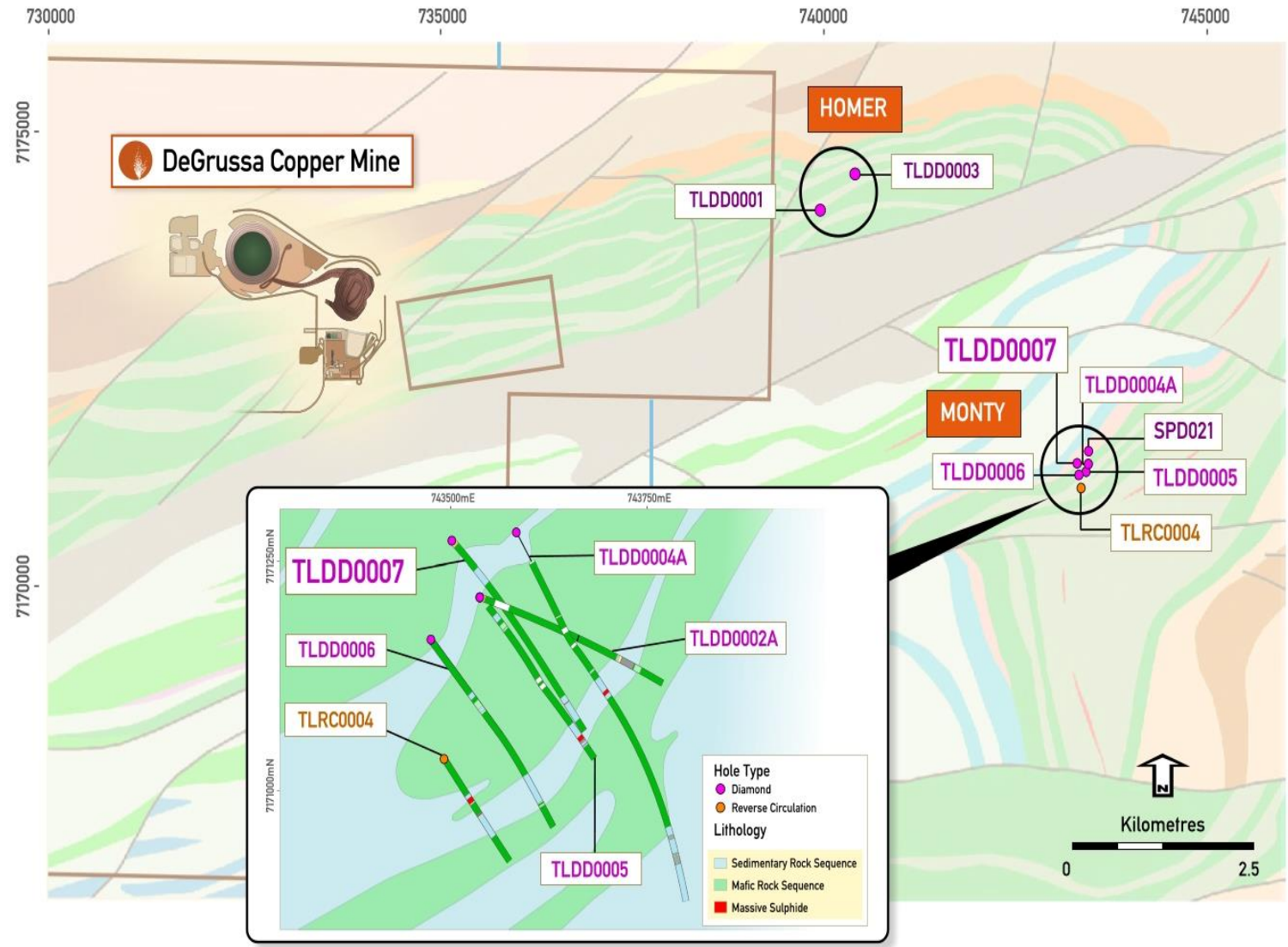
- 3 prospective Doolgunna Projects:
 - *Springfield* (east of DeGrussa);
 - *Halloween* (west of DeGrussa); &
 - *Halloween West* (west of DeGrussa)
- First regional discovery outside Sandfire's DeGrussa VMS lenses has been made at Monty within the Springfield Project



Monty – What we know so far



- First regional discovery outside Sandfire's DeGrussa VMS lenses
- High grade, and high tenor massive sulphides:
 - *TLDD0004A - 11.9m @ 24.1% Cu and 2.4 g/t Au.*
 - *TLDD0005 – 9.2m @ 11.8% Cu and 3.9 g/t Au.*
 - *TLRC0004 – 18m visible massive sulphides*
- Looks like DeGrussa:
 - Similar host lithologies
 - Similar massive sulphides
- Potentially structurally complex – to date may have identified 2 separate lens or two dislocated parts of one lens
- Early days for full understanding, but clear potential exists for Monty to be significant



Monty – The Discovery Hole



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.

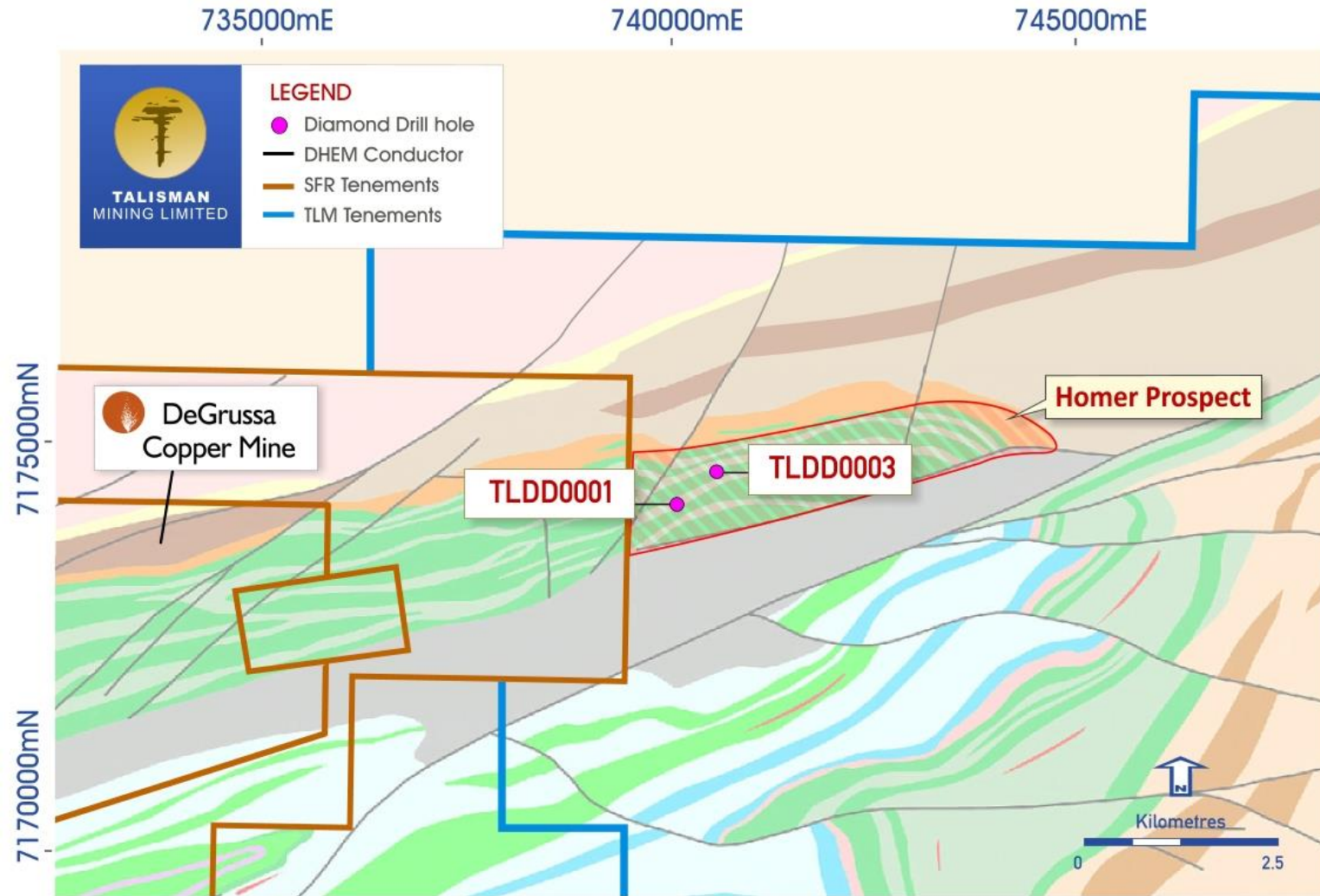
16.5m @ 18.9% Cu & 2.1g/t Au from 409.5m downhole

Includes **11.9m @ 24.1% Cu & 2.4g/t Au** from 412.5m downhole

Homer Prospect – The Next Discovery?



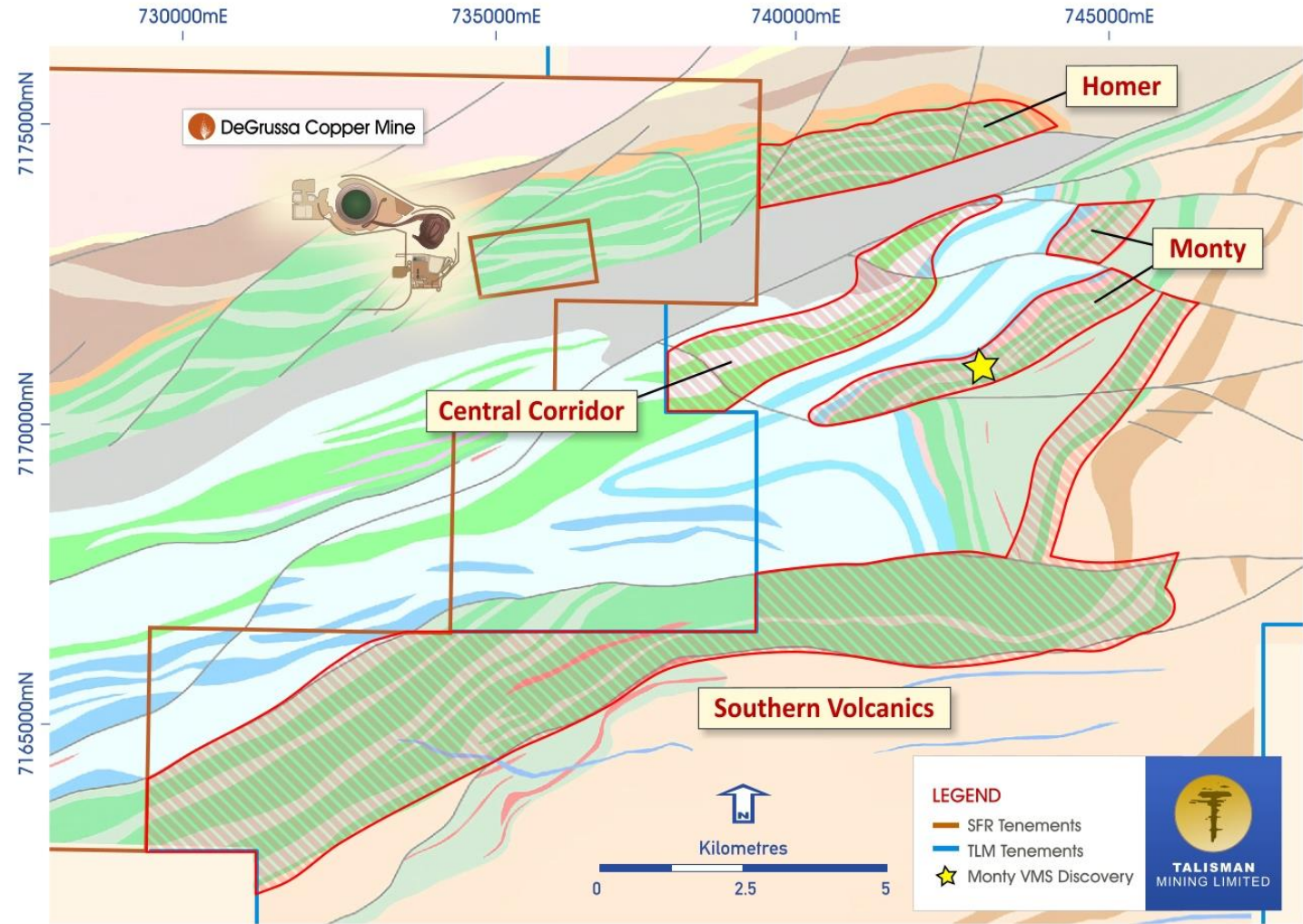
- Homer is located ~ 5km along strike to the east from DeGrussa
- Two diamond holes drilled during the past year (450m apart) have:
 - *Confirmed the continuation of Sandfire's C5 VMS stratigraphic package;*
 - *Identified trace disseminated Cu mineralisation within that package; &*
 - *Demonstrated that Homer is indicative of a proximal VMS mineralising environment.*
- Follow-up exploration and drilling activity is anticipated



Springfield – Are we there yet?



- Springfield Project is now clearly highly prospective for VMS discoveries across multiple prospects
- Springfield hosts 4 prospective potential VMS corridors:
 - *Monty;*
 - *Homer;*
 - *Central; &*
 - *Southern Volcanics*
- Monty may just be the first discovery
- Much work remains to be done to fully assess Springfield's potential
- ...and also at the Halloween Projects to the West of DeGrussa

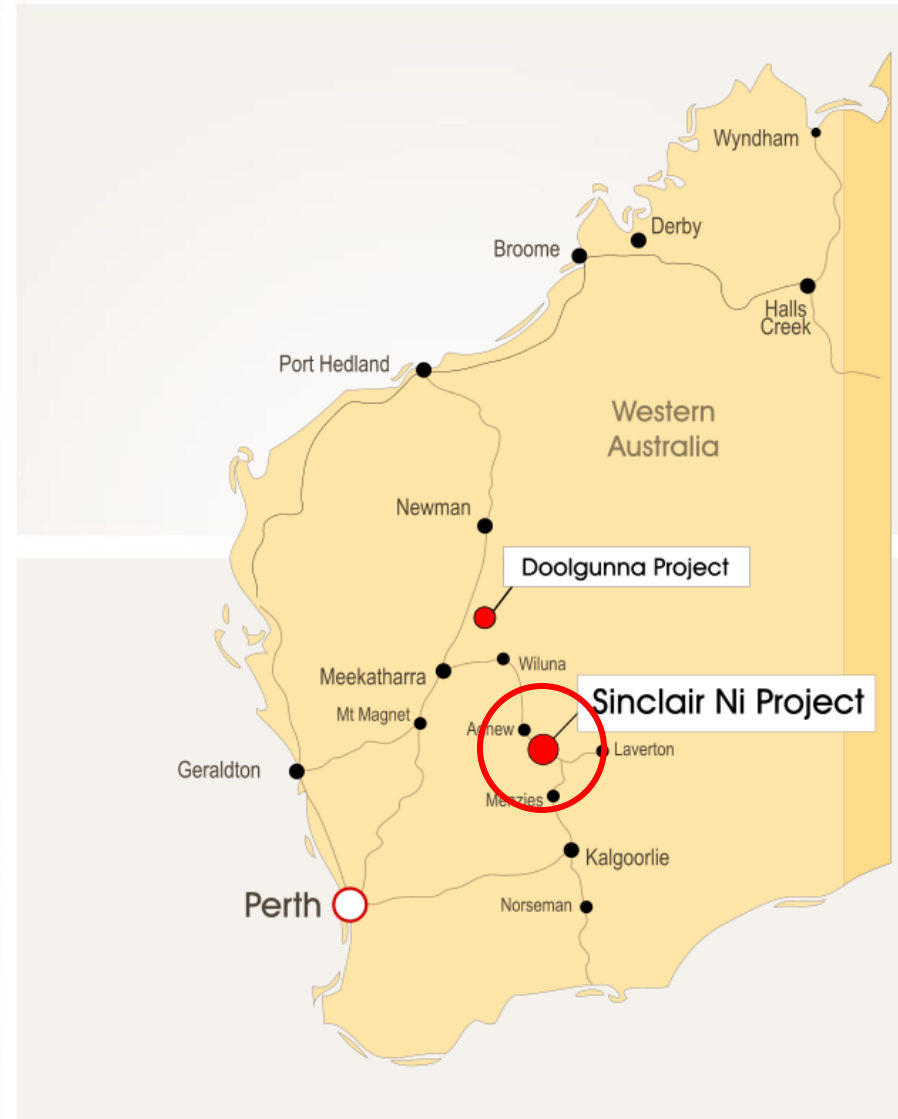




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Sinclair Nickel Project



Looking for the next nickel discovery

Sinclair Nickel Project – Overview



Sinclair Nickel Project:

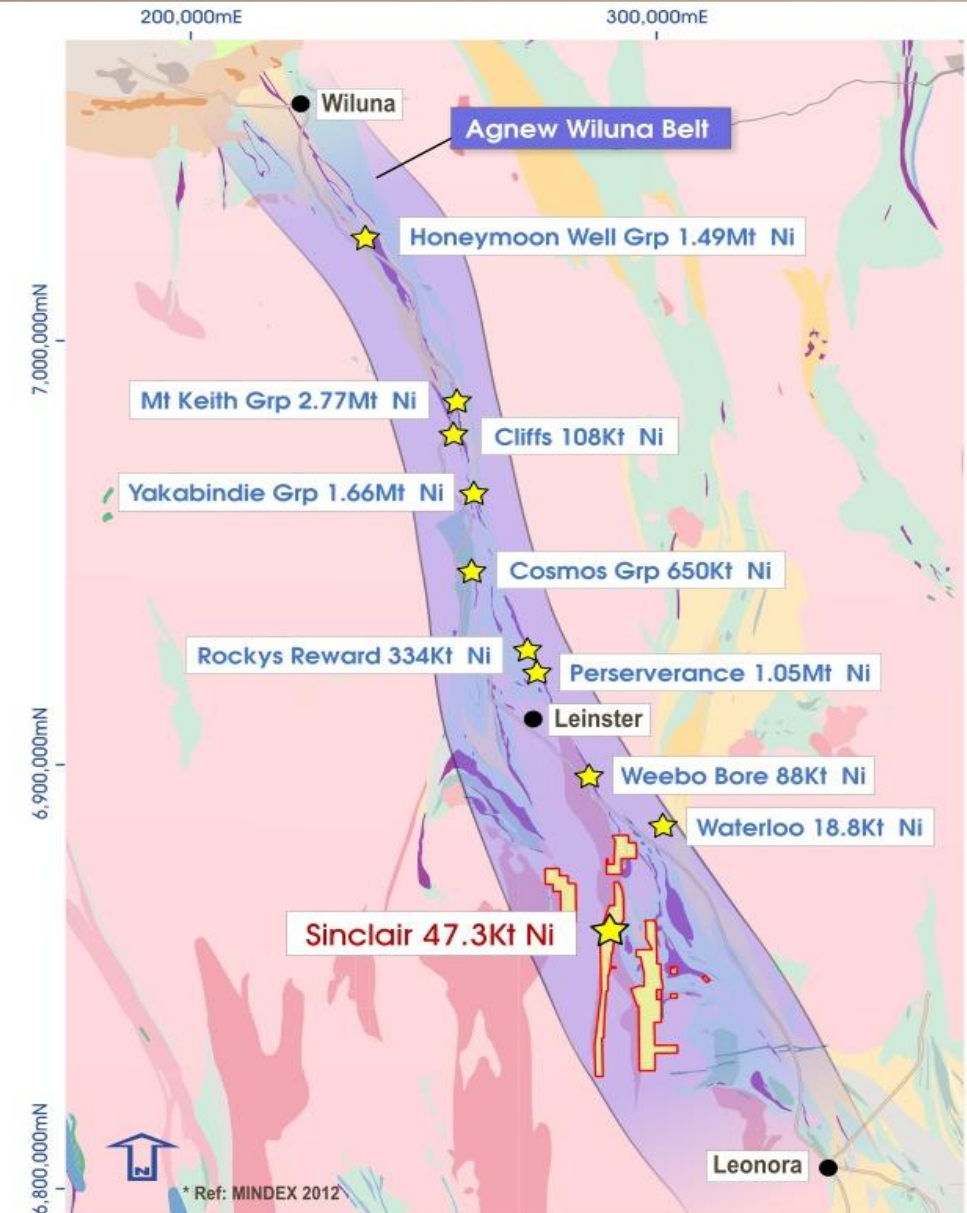
- *Advanced and underexplored West Australian nickel sulphide project*
- *Located within the Agnew-Wiluna Greenstone belt, one of the world's premier nickel provinces with reported endowment of over 9Mt of nickel and numerous world-class deposits*
- *Acquisition completed in February 2015*

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:

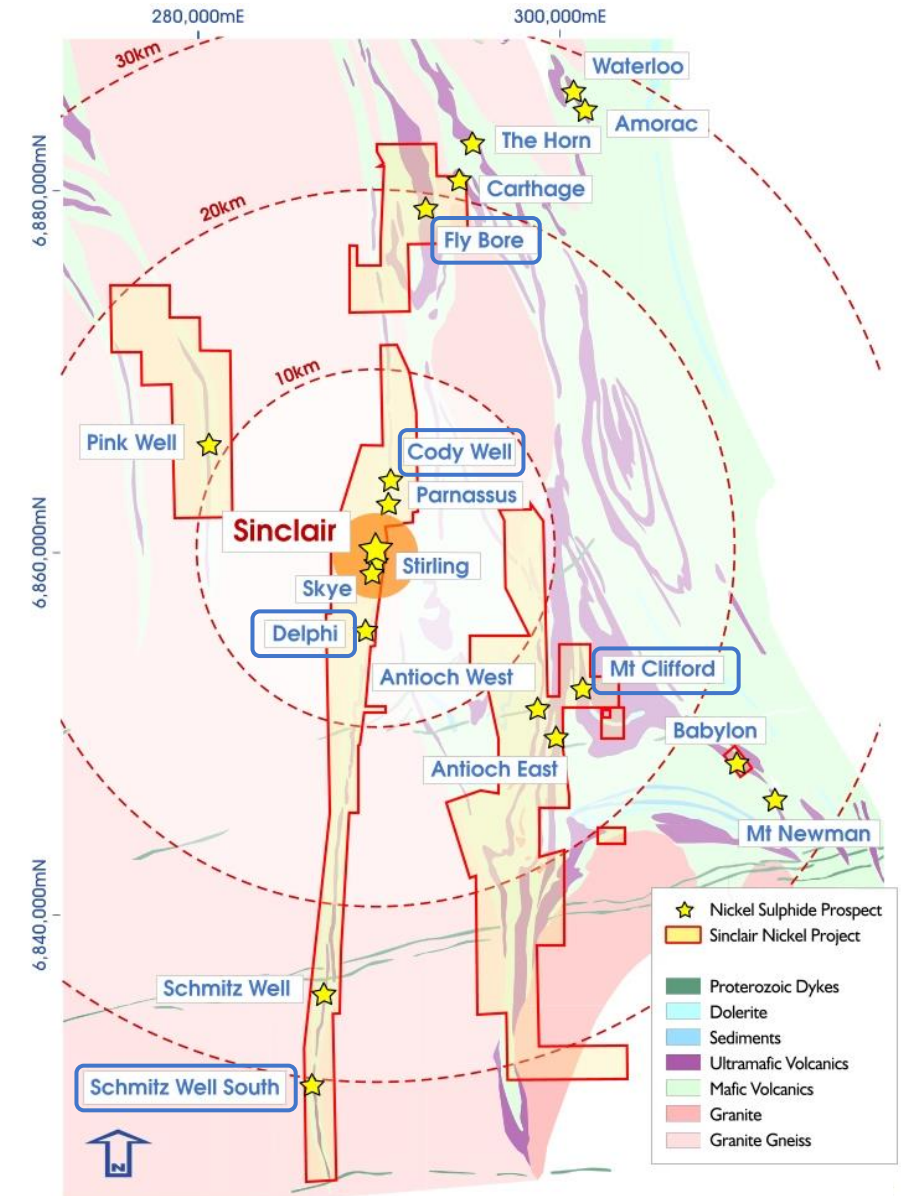
- *Multiple new nickel deposit discoveries;*
- *Extensions to previously mined nickel deposit; and*
- *A low-capital fast-track transition to production*



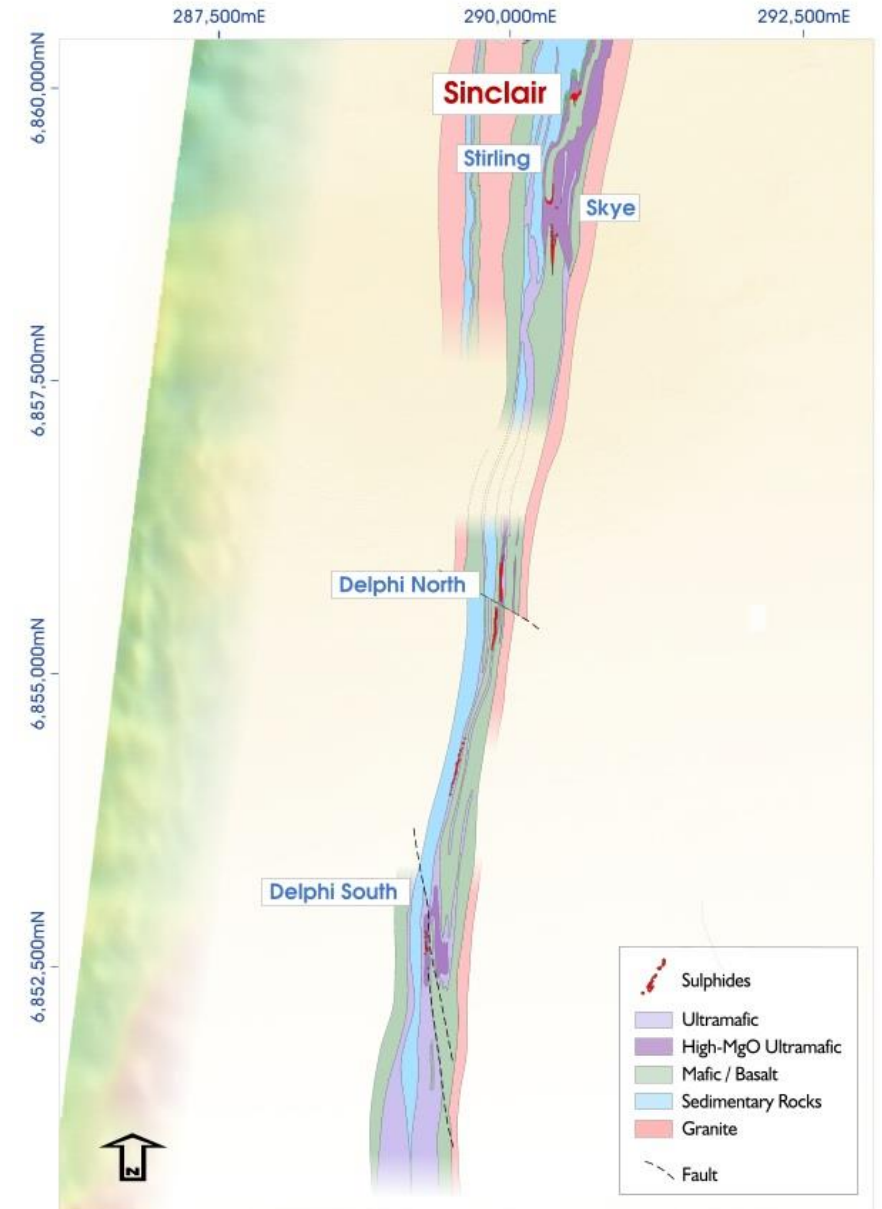
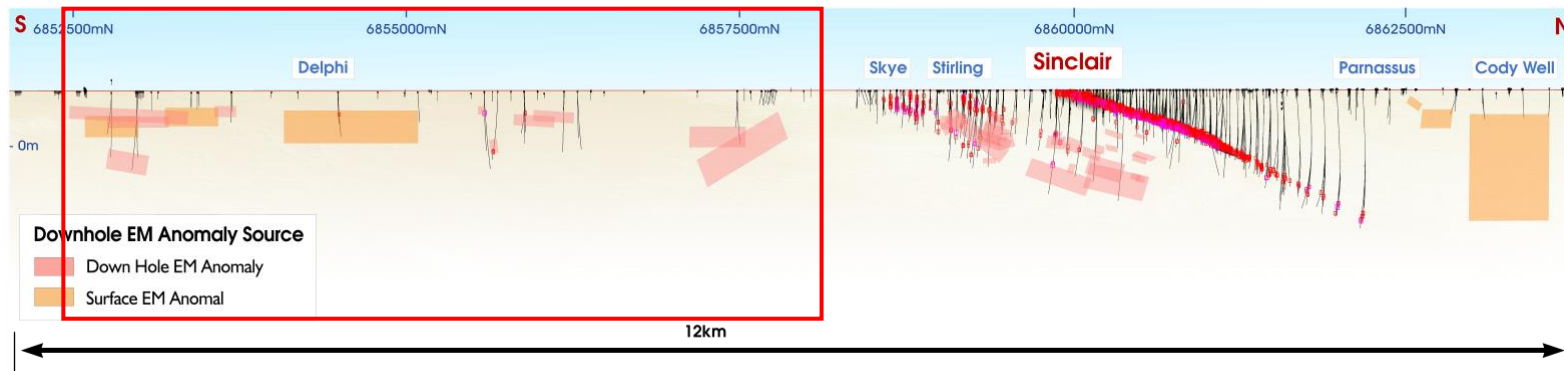
Regional Exploration Targeting



- Highly prospective 290km² tenement package
 - 90 strike km of prospective ultramafics
- Limited regional historic exploration
 - Particularly in past 5 years
- Project wide exploration targeting exercise underway by highly experienced ex-Jubilee geologists
 - Delphi Prospect (4km south) identified as high priority
 - Surface EM survey to commence in August
 - Targeted drilling to follow EM survey
- Other areas identified include
 - Fly Bore;
 - Cody Well;
 - Schmitz Well South; &
 - Mt Clifford

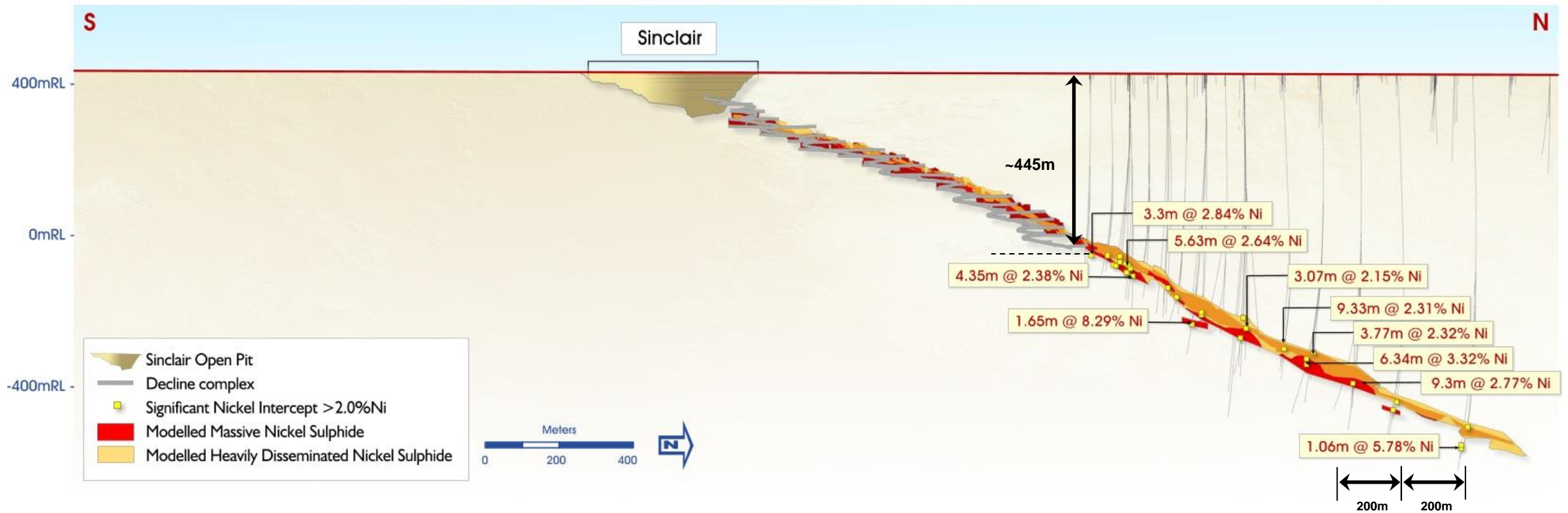


Delphi Prospect – Potential for a New Discovery



- Starting 4km south of Sinclair for 6km's in the same sequence. Limited historical drilling
- Regional targeting exercise has highlighted Delphi as high priority
 - *Geological reinterpretation completed – thin, complex, ultramafic rocks possible Sinclair “lookalike”*
 - *Detailed interpretation of geophysical electromagnetic data has highlighted priority anomalies*
- Similarities to Sinclair indicative of greater potential for massive sulphide deposits than previously interpreted
- Surface EM survey to commence shortly followed by targeted drilling

Sinclair Nickel Deposit – Mine and Deposit Extension

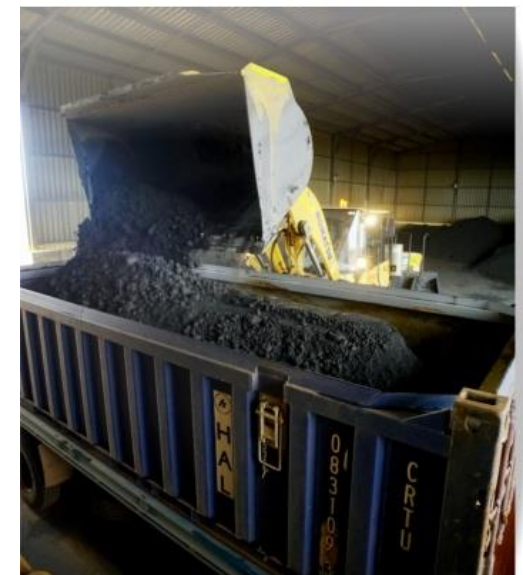
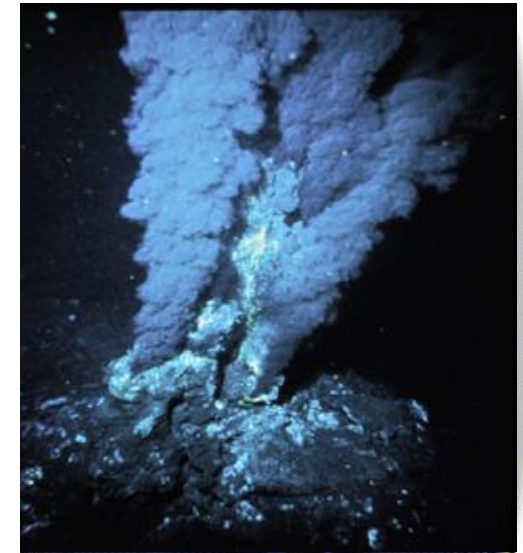


- Historic production 1.58 Mt @ 2.44% Ni for 38,500t of contained Ni (to 445m below surface)
- Wide-spaced drilling of the Sinclair Deposit for 1km beyond current mine development has returned significant intersections*.
- **Modelling and evaluation of Sinclair Deposit extension and remnants in progress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

* Refer Talisman ASX Release 20th October 2014



- Talisman’s prudent & disciplined approach to managing risk and value creation represents a dual opportunity for growth in both:
 - **VMS Copper / Gold (Doolgunna Copper-Gold Projects)**
 - Sandfire funding & managing exploration under JV farm-in arrangement near DeGrussa
 - High grade **Monty** VMS discovery – first regional discovery outside DeGrussa
 - Springfield Project highly prospective for VMS discoveries across multiple prospects
 - **Nickel sulphides (Sinclair Nickel Project)**
 - Counter cyclical acquisition and exploration of Sinclair
 - Potential for new discoveries with high priority regional exploration commencing
 - Scenario planning underway as part of preparation to be “development ready”



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