



**TALISMAN  
MINING LIMITED**

ASX Code: TLM

Investor Presentation  
September 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	6.4M
Market Cap (40.5c)	~\$60M
Cash (31 Aug 2015)	~\$11M

## Key Shareholders

Kerry Harmanis	12.5%
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## Board

Alan Senior (Chairman) – ex Jubilee Mines

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

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

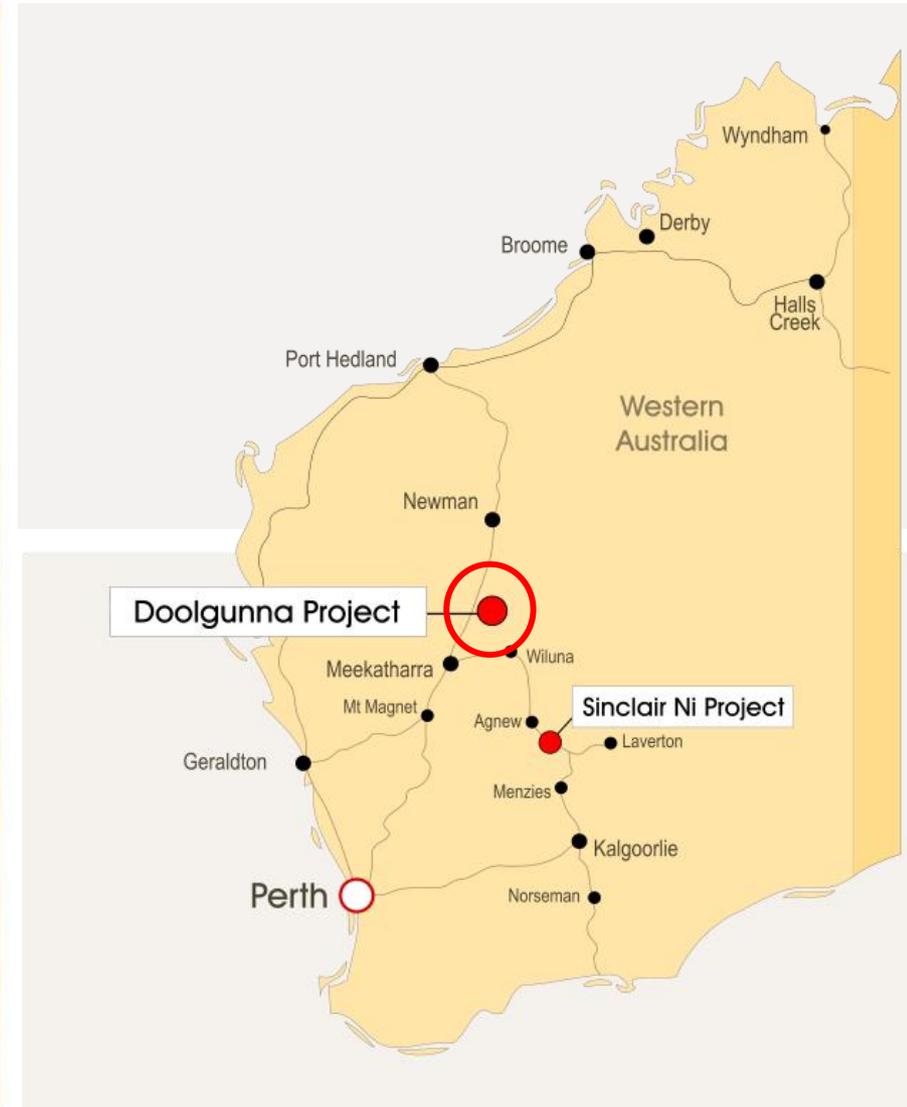
Karen Gadsby (Non-Executive Director) – ex North Ltd



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## Doolgunna Copper-Gold Projects



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

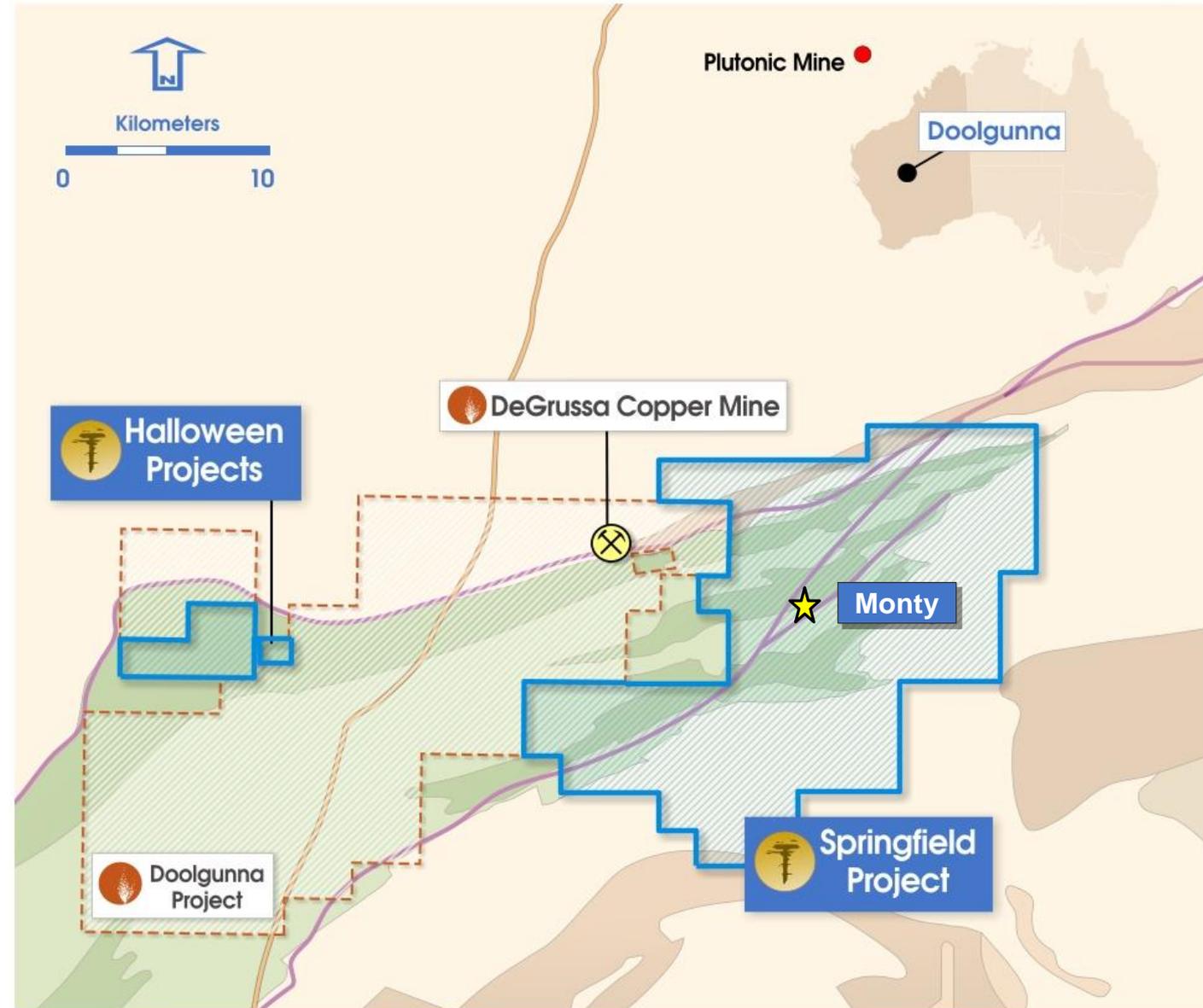
# Doolgunna Projects



- 3 prospective Doolgunna Projects:
  - *Springfield, Halloween & Halloween West*
- Farm-in JV with Sandfire - Dec 2013



- June 2015 - First regional discovery outside Sandfire's DeGrussa VMS lenses made at **Monty** (*Springfield Project*)

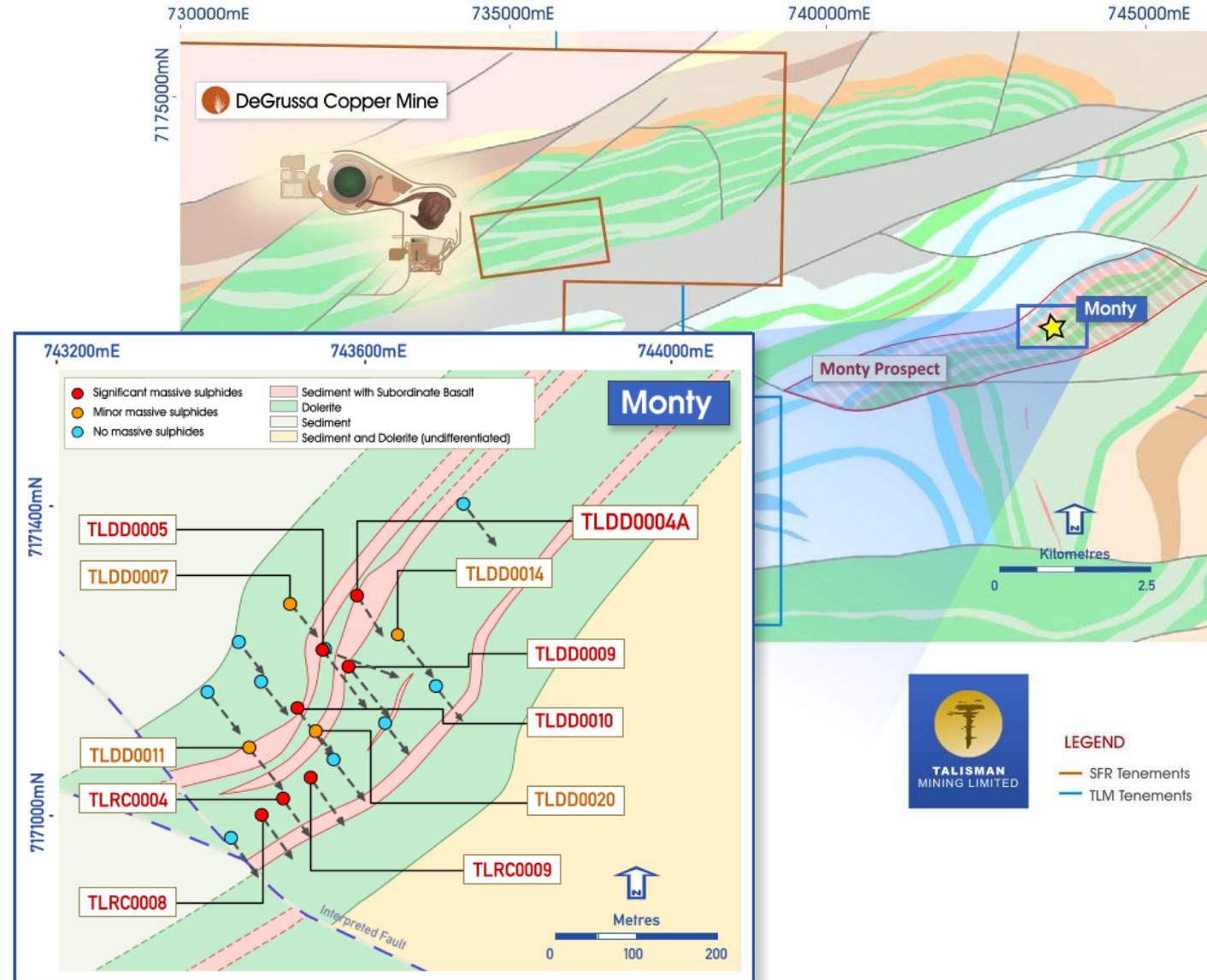


# Monty – The Discovery So Far



- **First regional discovery** outside Sandfire's DeGrussa VMS lenses
- **High grade, and high tenor** massive sulphide in multiple intersections - similar to DeGrussa
- **Discovery hole TLDD0004A:**
  - **-16.5 m @ 18.9% Cu and 2.1g/t Au**
- Mineralisation intersected in **7 holes:**
  - **3 shallow intercepts** ~80-140m vertical depth
  - **4 deeper intercepts** ~300-370m vertical depth
- Clear potential exists for **Monty to be significant**

Discovery opens up highly prospective  
**+5km VMS trend at Monty**





## Discovery Hole – TLDD0004A

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

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

TLDD0005	<b>9.2m @ 11.8% Cu</b> and <b>2.9 g/t Au</b> from 417m down-hole
TLDD0009	<b>7.9m @ 8.3% Cu</b> and <b>2.4g/t Au</b> from 262.1m down-hole and; <b>4.8m @ 4.9% Cu</b> and <b>1.1g/t Au</b> from 385.8m down-hole
TLDD0010	<b>10.5m @ 18.9%Cu</b> and <b>3.1g/t Au</b> from 359.7m down-hole and; <b>4.7m @ 12.8%Cu</b> and <b>2.5g/t Au</b> from 373.6m down-hole
TLRC0004	<b>18m @ 5.7% Cu</b> and <b>2.4 g/t Au</b> from 107m down-hole and; <b>4m @ 4.2% Cu</b> and <b>0.7 g/t Au</b> from 158m down-hole
TLRC0009	<b>2m and 11m massive sulphides</b> from 90m and 111m down-hole
TLRC0010	<b>8m and 1m massive sulphides</b> from 133m and 158m down-hole



*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) are rounded to 1 decimal point.*

# The Evolution of a World-Class VMS Camp



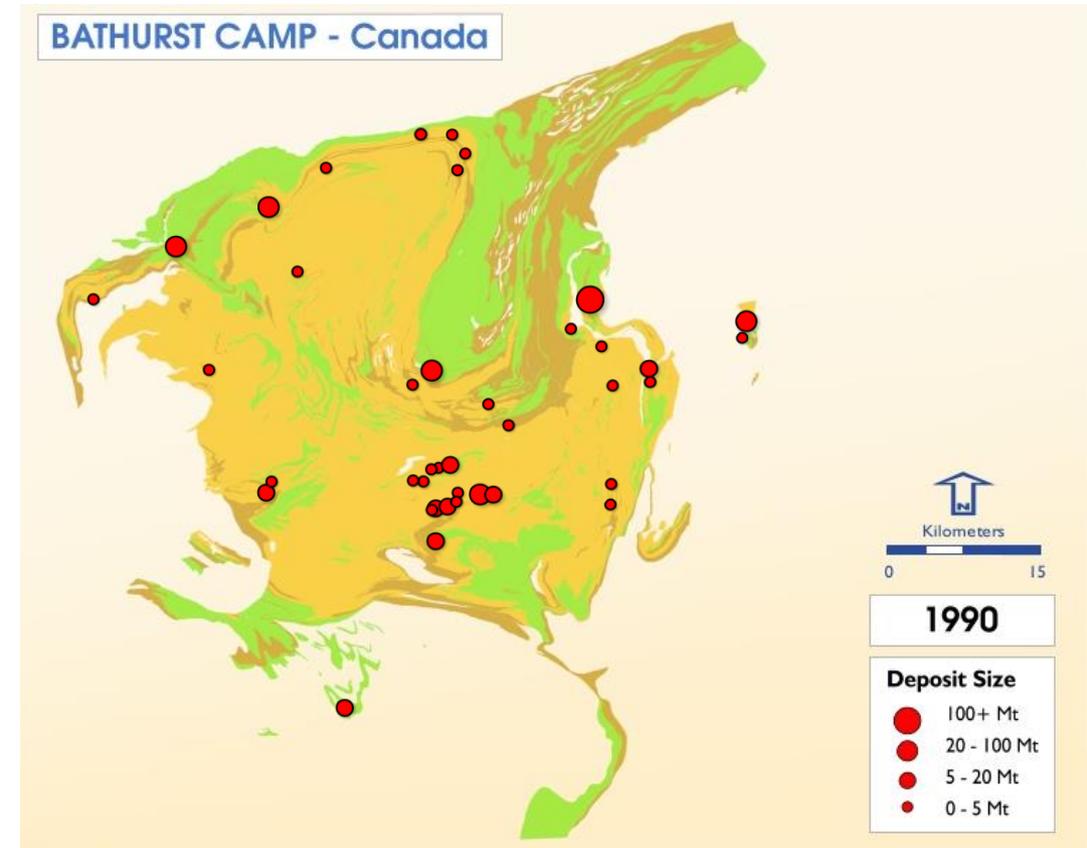
- 1938:
  - *1 Deposit*
- 1938 – 1952:
  - *2 Deposits*
- 1952 – 1954:
  - *6 Deposits*
- 1954 – 1956:
  - *11 Deposits*
- 1956 – 1958:
  - *5 Deposits*

- 1958 – 1960:
  - *4 Deposits*
- 1960 – 1970:
  - *6 Deposits*
- 1970 – 1980:
  - *3 Deposits*
- 1980 – 1990:
  - *3 Deposits*

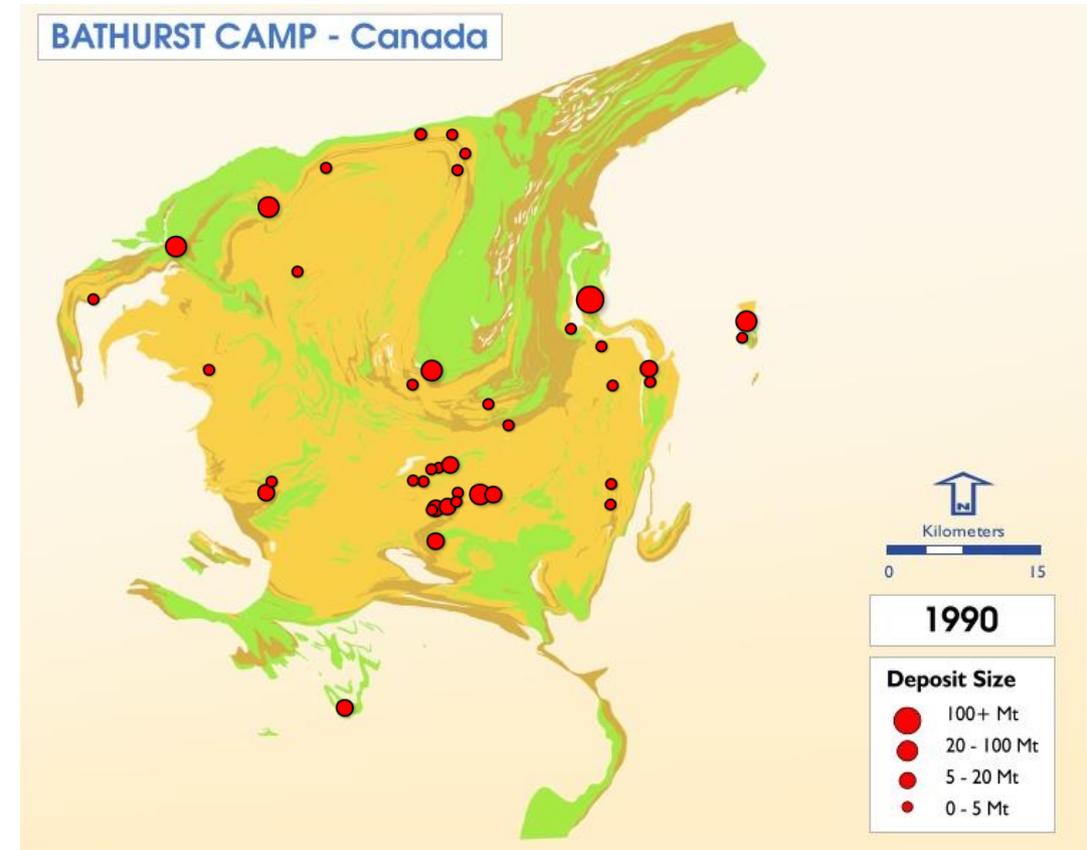
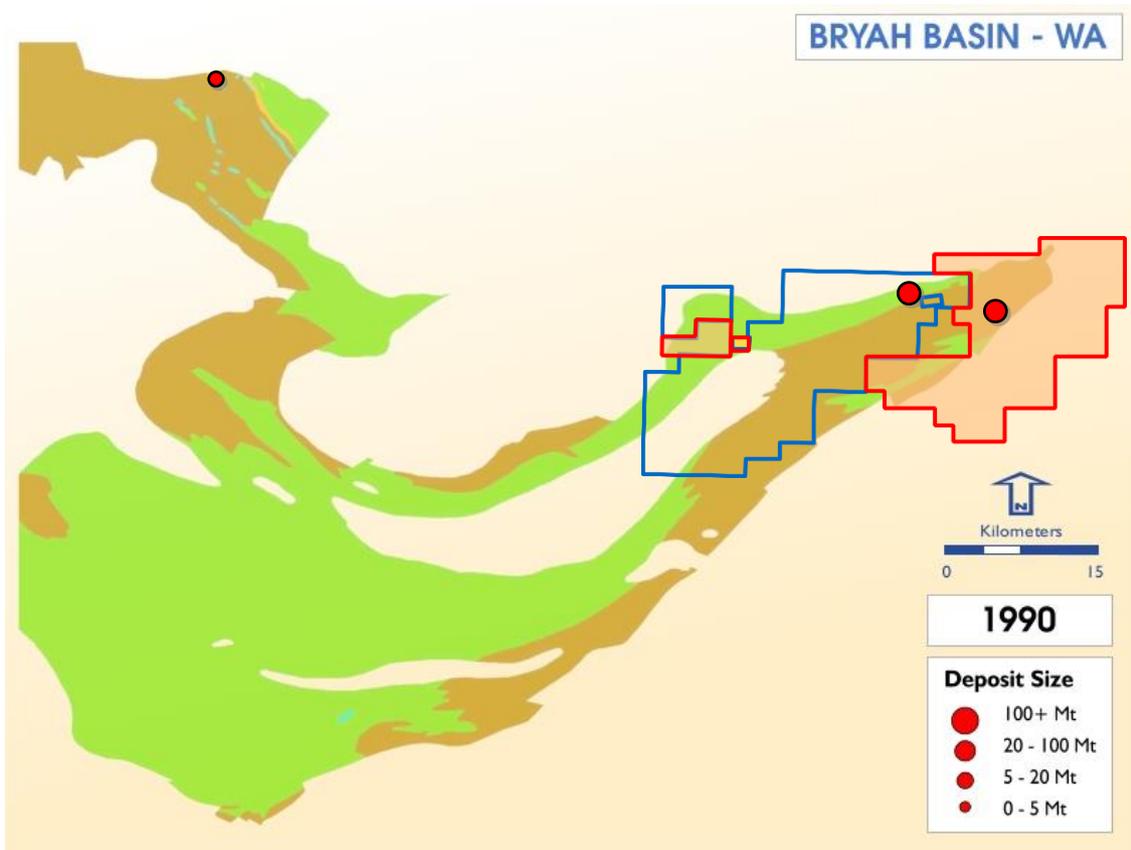
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## TOTAL:

- *41 Deposits for 490.5Mt*



# Doolgunna Region - An Emerging World-Class VMS Camp?



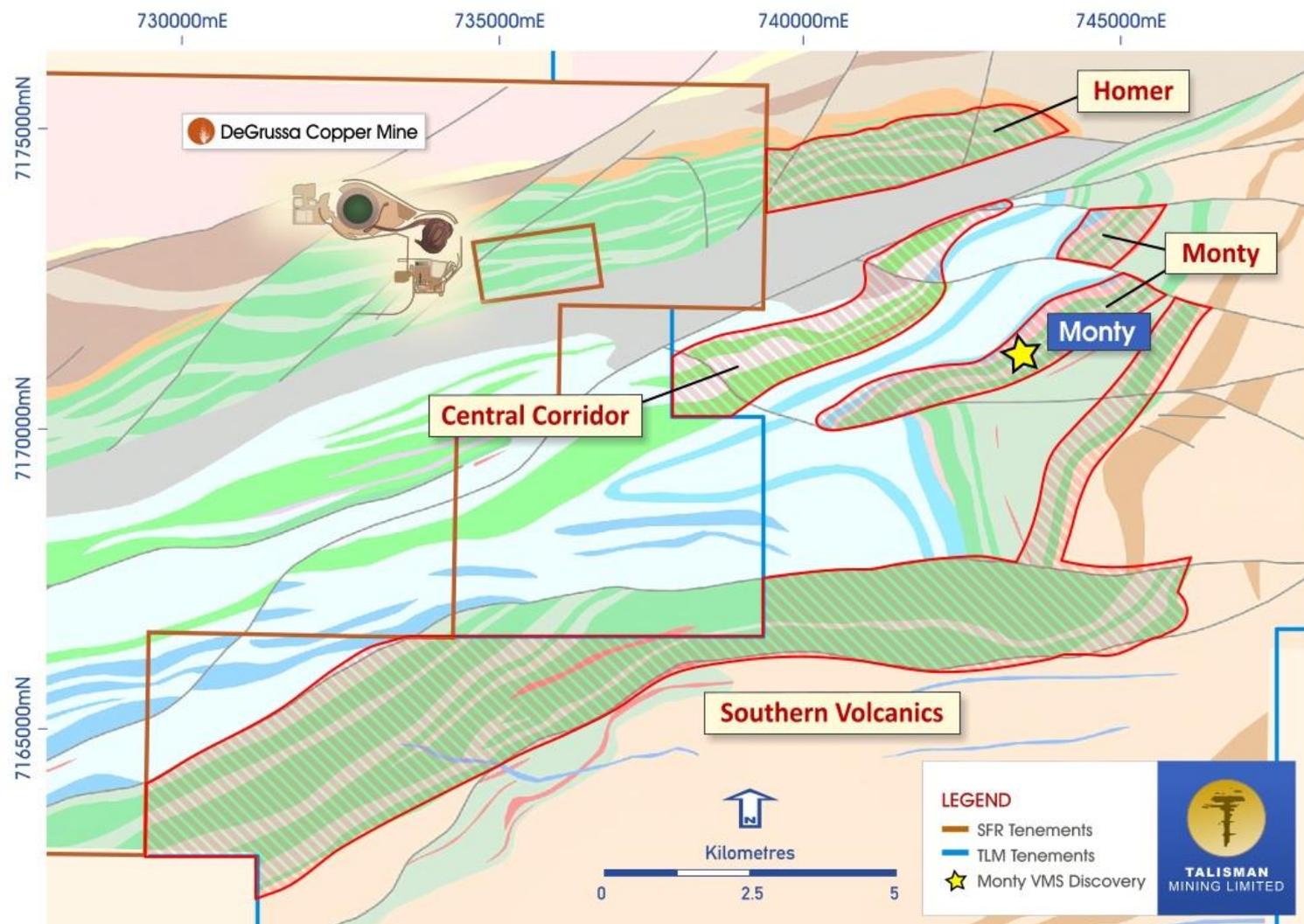
- 1980's Horseshoe Lights VMS deposit discovered
- 2009 DeGrussa Mine discovered
- 2015 Monty Discovery

More discoveries to be made?

# Springfield & Halloween – Multiple Prospective Corridors



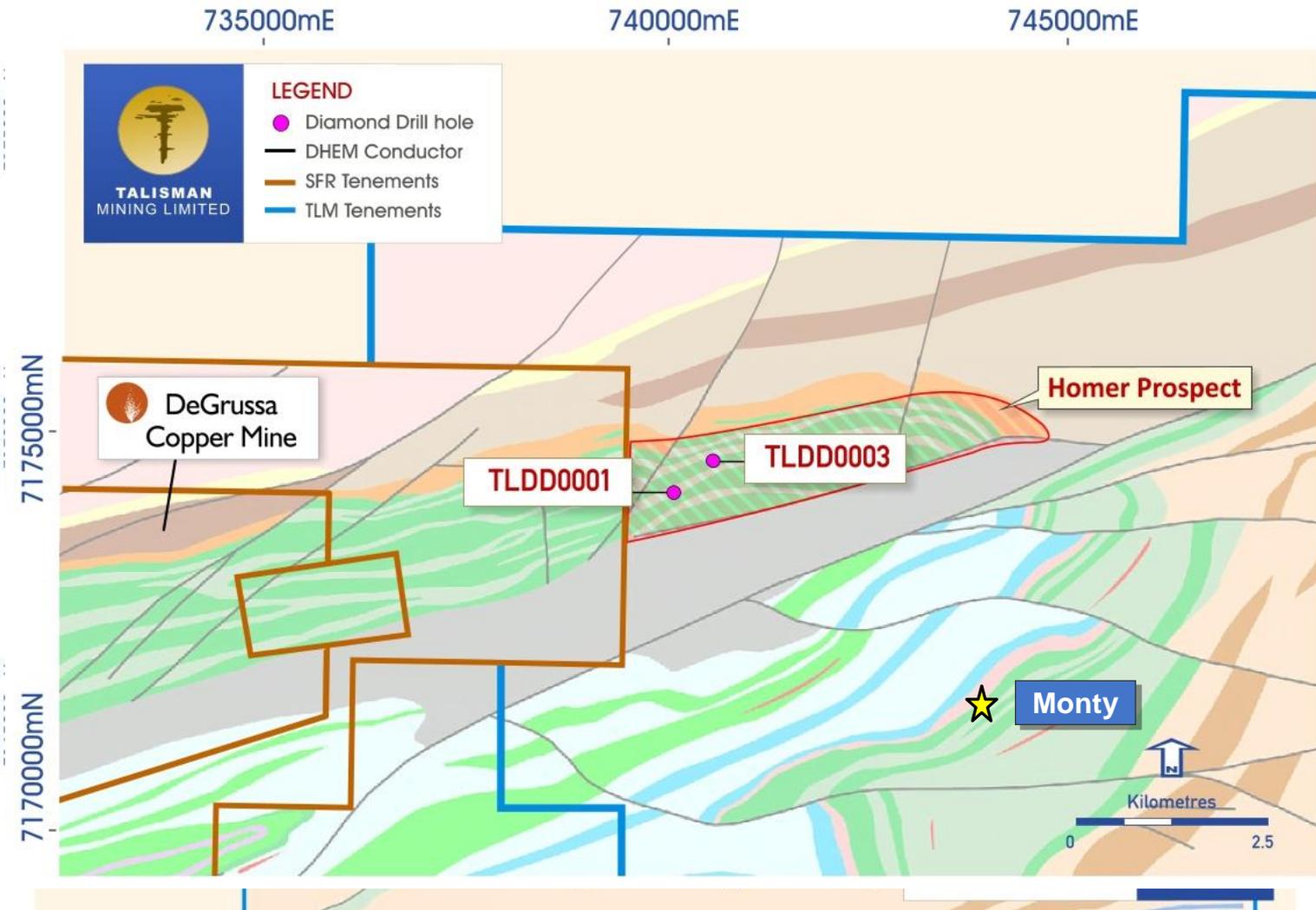
- Springfield and Halloween have potential to be part of a larger VMS camp
- Considerable work remains to fully assess Springfield's and Halloween's potential
- Springfield hosts 4 prospective VMS corridors:
  - *Monty*
  - *Homer*
  - *Central*
  - *Southern Volcanics*



# Homer Prospect – The Next Discovery?



- Homer is located ~ 4km along strike to the east of DeGrussa
- Homer - a high priority target
- Two diamond holes drilled to date by Sandfire – approx. 450m apart
- Drilling has:
  - *Confirmed the continuation of Sandfire's C5 VMS stratigraphic package;*
  - *TLDD003 intersected what is interpreted to be C5 host horizon; and*
  - *C5 strike is approx. 300 metres*
- Follow-up drilling is anticipated

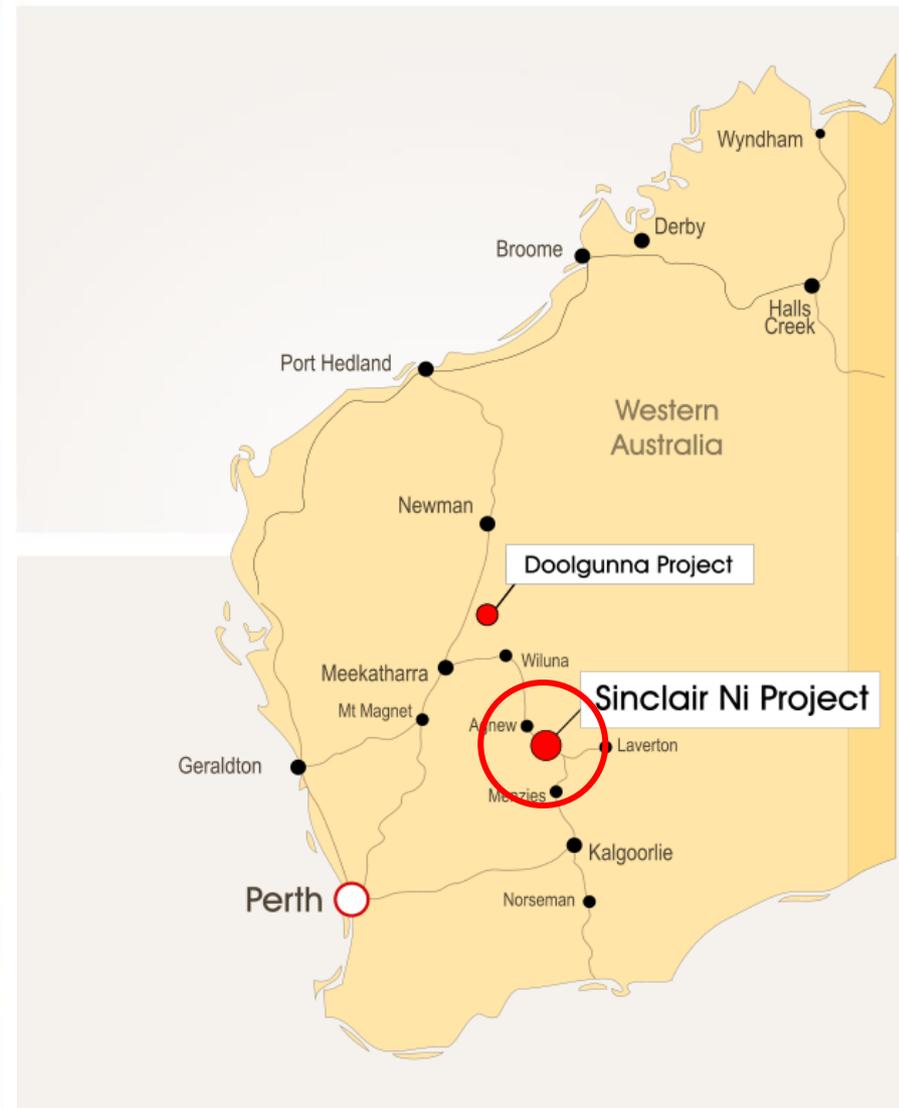




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# Sinclair Nickel Project



Looking for the next nickel discovery

# Sinclair Nickel Project – Overview



## Sinclair Nickel Project:

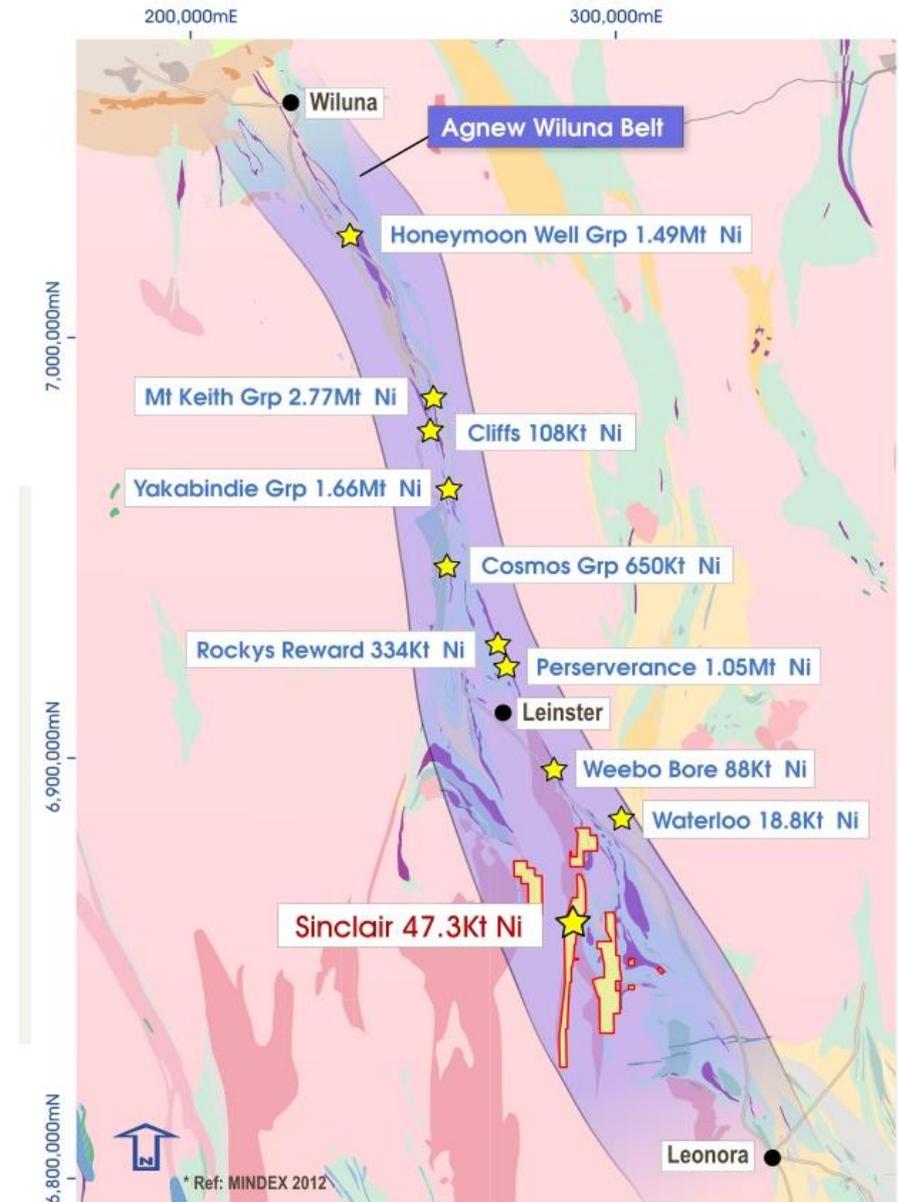
- *Advanced and underexplored nickel sulphide project, acquired Feb '15*
- *Located within the Agnew-Wiluna Greenstone belt, a globally significant nickel province with >9Mt of nickel endowment, numerous world-class deposits*

## 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.*

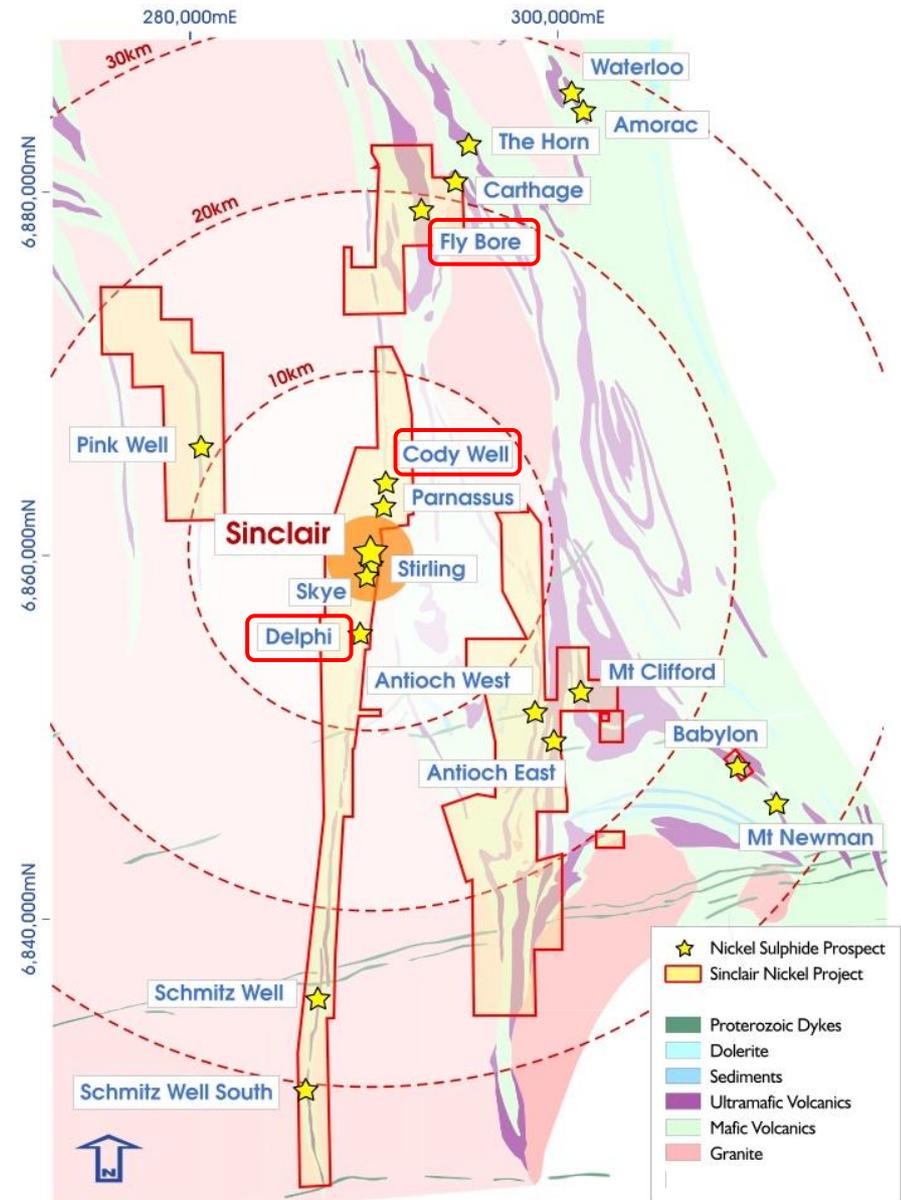


# Regional Exploration

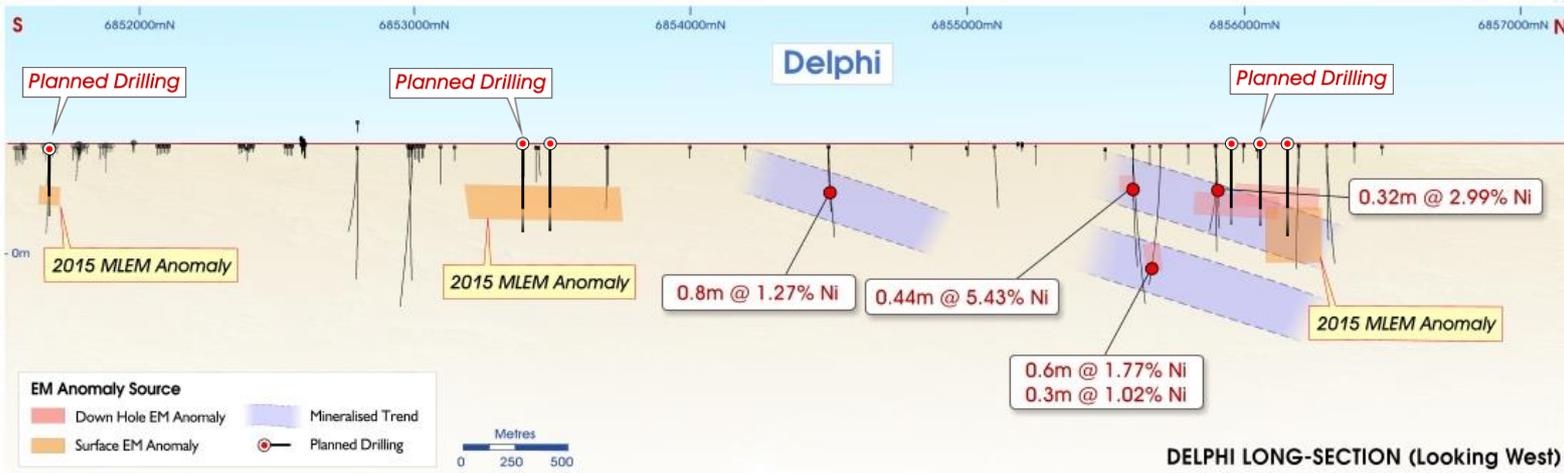


- Highly prospective 290km<sup>2</sup> tenement package
  - *90 strike km of prospective ultramafics*
- Limited regional historic exploration
- Stage 1 of regional exploration targeting exercise completed:
  - *Re-interpretation and analysis of extensive datasets at some prospects*
  - *Surface geophysical EM surveys completed at Delphi & Sinclair East*
- **7 High Priority exploration drill targets identified :**
  - *Delphi Prospect - 3 Priority Targets (4km south of Sinclair)*
  - *Fly Bore – 3 Priority Targets (15km north of Sinclair)*
  - *Cody Well – 1 Priority Target (3km north of Sinclair)*

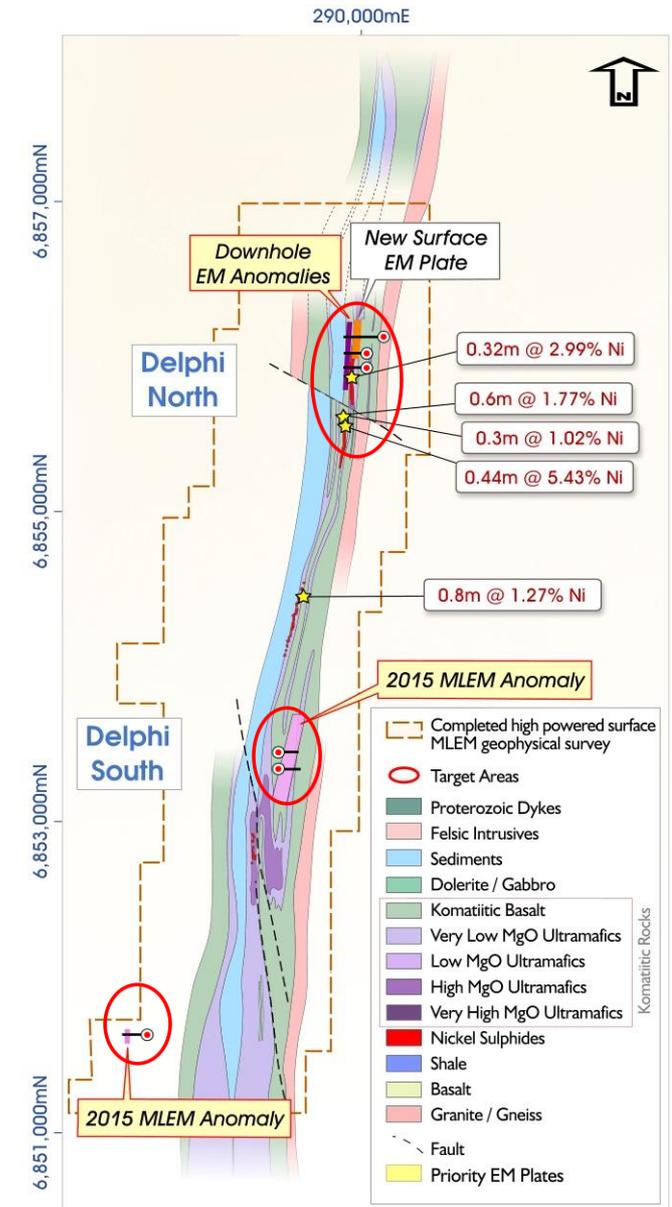
**Maiden Talisman drilling program to commence shortly**



# Delphi Prospect – High Priority Target



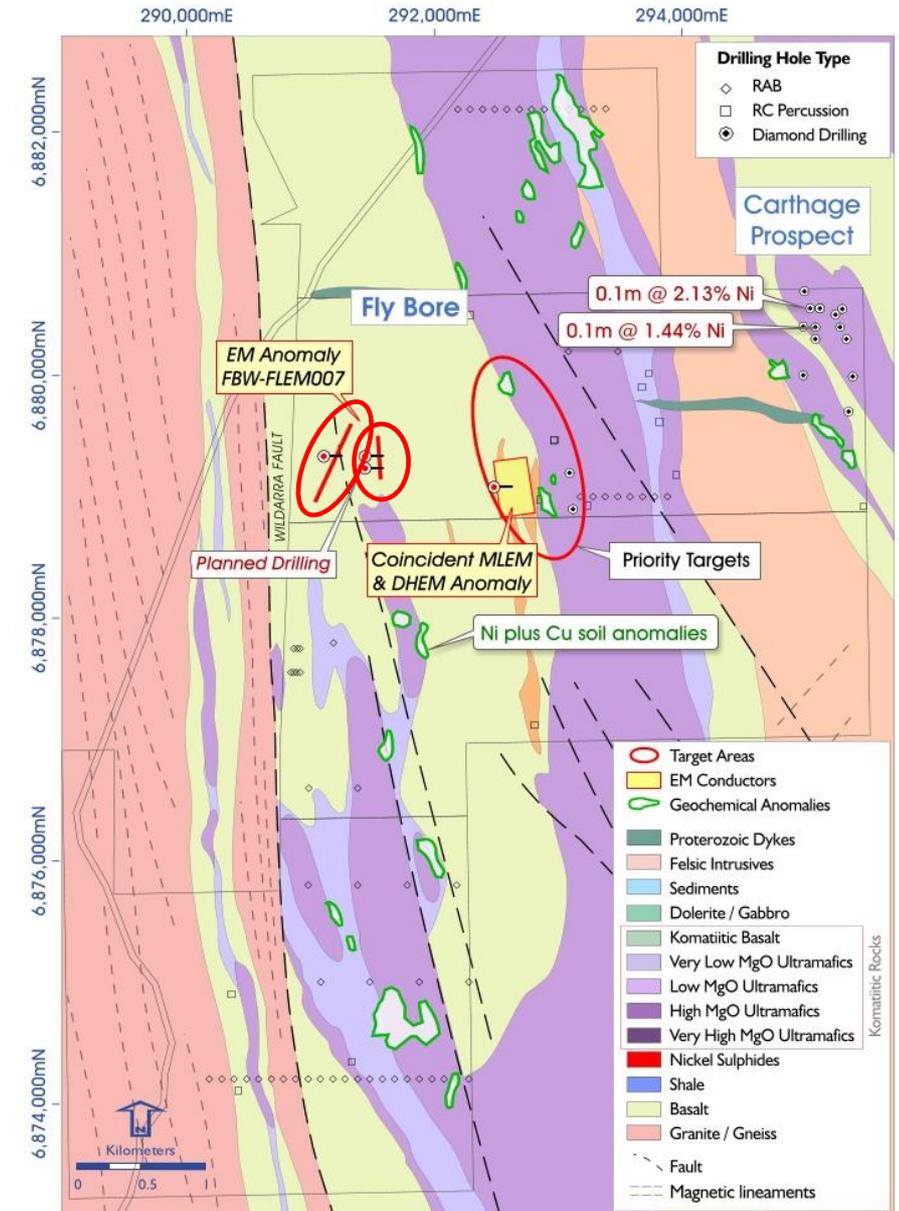
- Delphi is located 4km south of Sinclair extending for 6km's strike of ultramafic stratigraphy
- Re-interpretation, historical data review and new surface geophysical program (MLEM survey) completed
- **3 High Priority Targets** emerged:
  - *2 new targets identified; and*
  - *1 historical target confirmed & refined*
- **6 hole drill program to commence shortly**



# Fly Bore Prospect – High Priority target



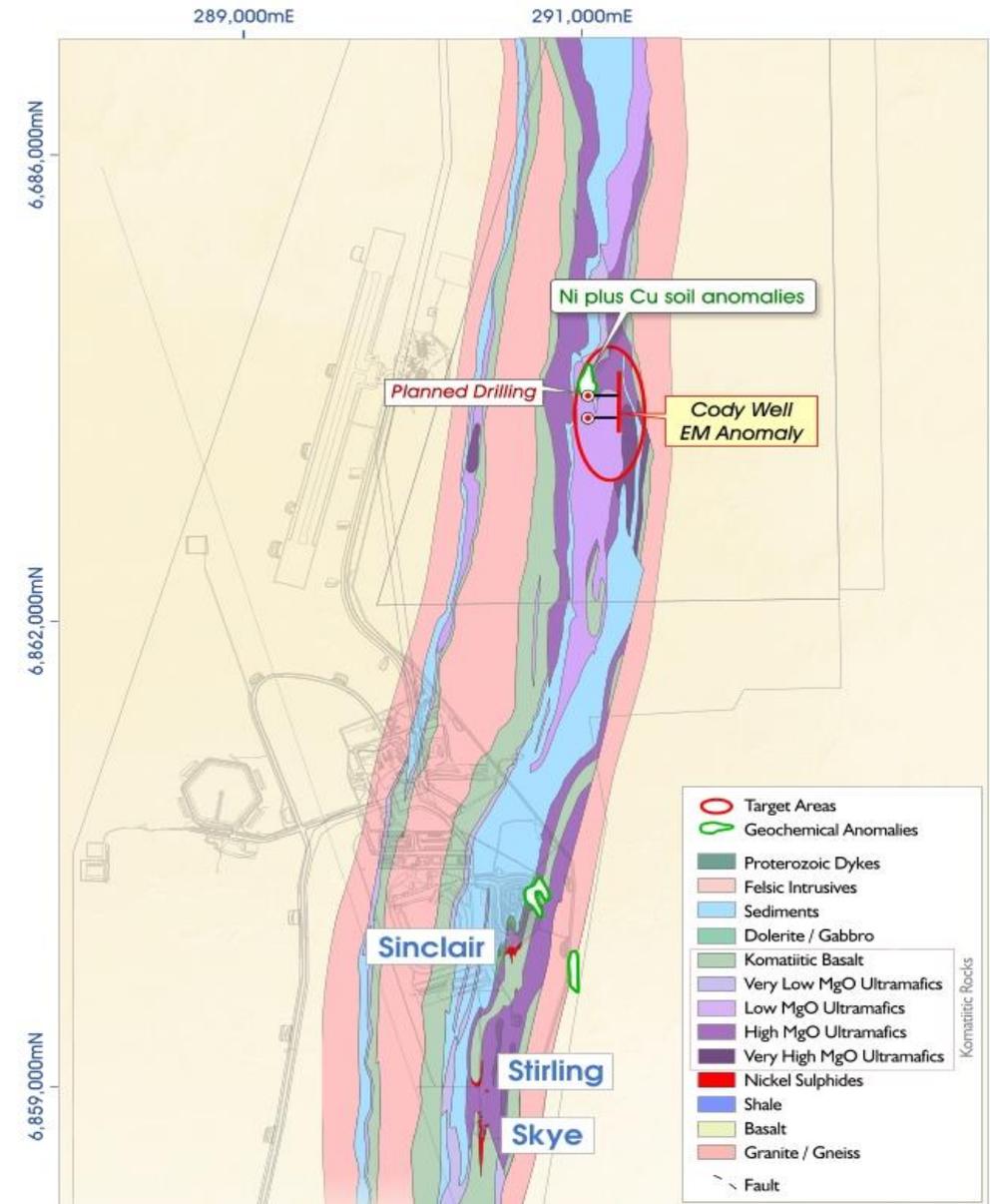
- Fly Bore is located 15km north of Sinclair containing approx. 10km's strike of prospective ultramafic stratigraphy
- Contains a number of geochemical and geophysical anomalies with limited historic drilling
- Re-interpretation of historical geophysical, geological and geochemical data has identified **3 High Priority Targets**:
  - **1 Target** co-incident with geochemical anomaly and vectored by downhole and surface electromagnetic surveys
  - **2 Newly identified Targets** - EM anomalies interpreted to be located in favourable stratigraphic positions
- **4 hole drill program to commence shortly**
  - POW lodged - drilling to commence following DMP approval and completion of drilling at Delphi



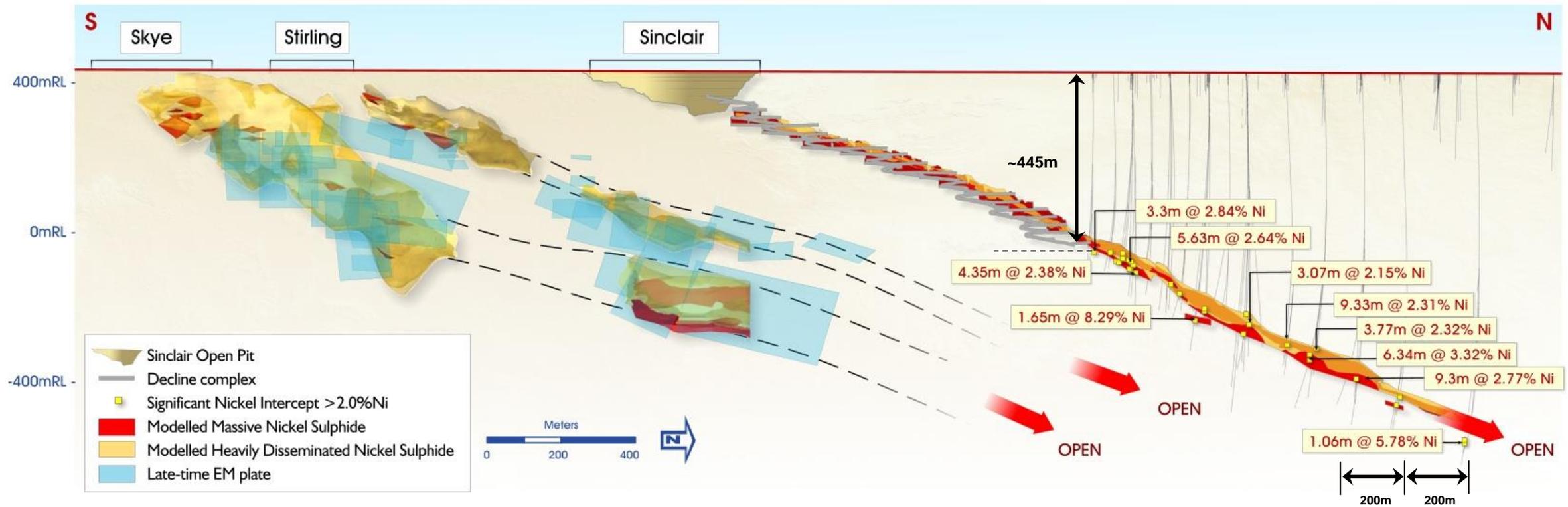
# Cody Well Prospect – High Priority Target



- Cody Well is located 3km along strike to the north of the Sinclair Nickel Mine
- Regional targeting exercise has confirmed a **robust drill target** comprising:
  - *an EM anomaly in a favourable stratigraphic position;*
  - *co-incident geochemical anomalies; and*
  - *untested by drilling.*
- **2 hole drill program to commence shortly**
  - *POW lodged - drilling to commence following DMP approval and completion of drilling at Delphi*



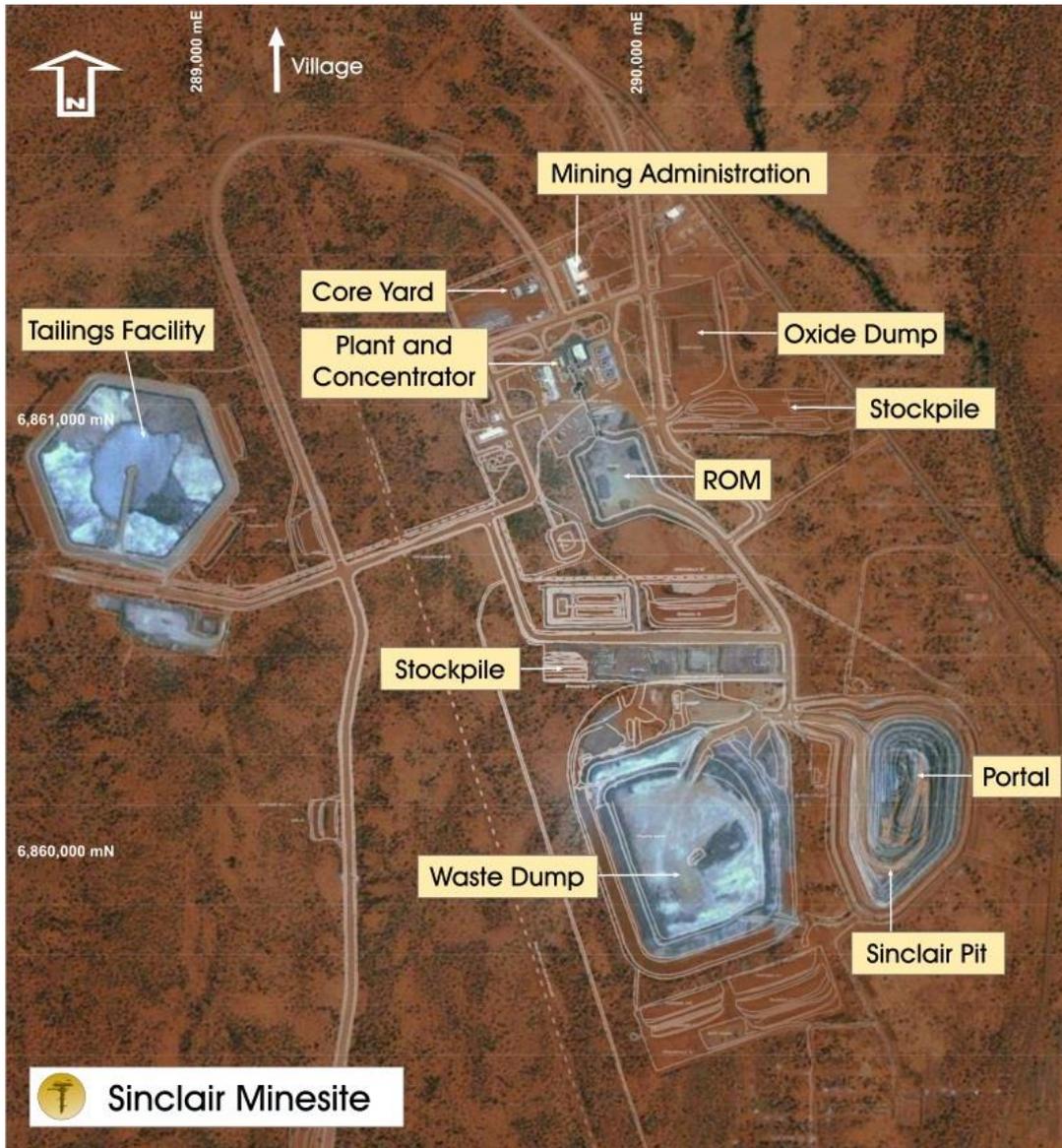
# Sinclair Nickel Deposit – Mine and nearby opportunities



- 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, evaluation & scenario planning with regard to Sinclair Deposit remnants & extension is ongoing
- \$120M (replacement value) of surface mine infrastructure (incl. 300ktpa plant) currently on care and maintenance

\* Refer Talisman ASX Release 20<sup>th</sup> October 2014

# Sinclair Nickel Project Infrastructure



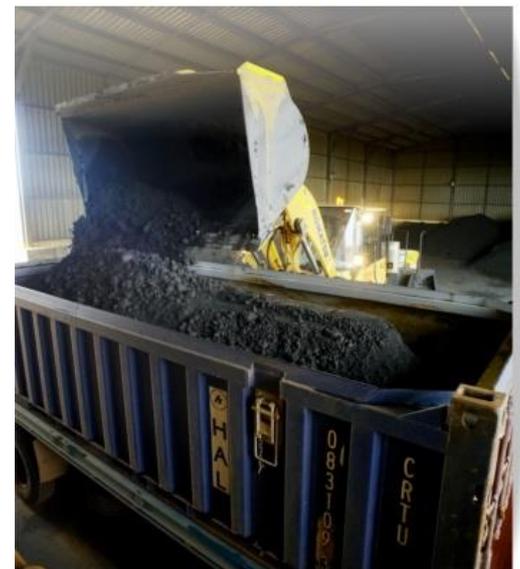


- **VMS Copper / Gold (Doolgunna Copper-Gold Projects)**

- *Sandfire funding & managing exploration under JV farm-in arrangement at projects located adjacent to DeGrussa*
- *High grade **Monty** discovery – first VMS discovery in region outside of DeGrussa Mine*
- *Potential for regional VMS Camp now beginning to be demonstrated*
- *Springfield Project highly prospective for further VMS discoveries across multiple prospects*

- **Nickel Sulphides (Sinclair Nickel Project)**

- *Counter cyclical acquisition and exploration of Sinclair*
- *Potential for significant regional project exploration upside was key acquisition driver*
- *Initial phase of regional targeting exercise confirms potential for new discoveries*
- *Maiden drill program focused on 7 priority exploration targets set to commence*



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