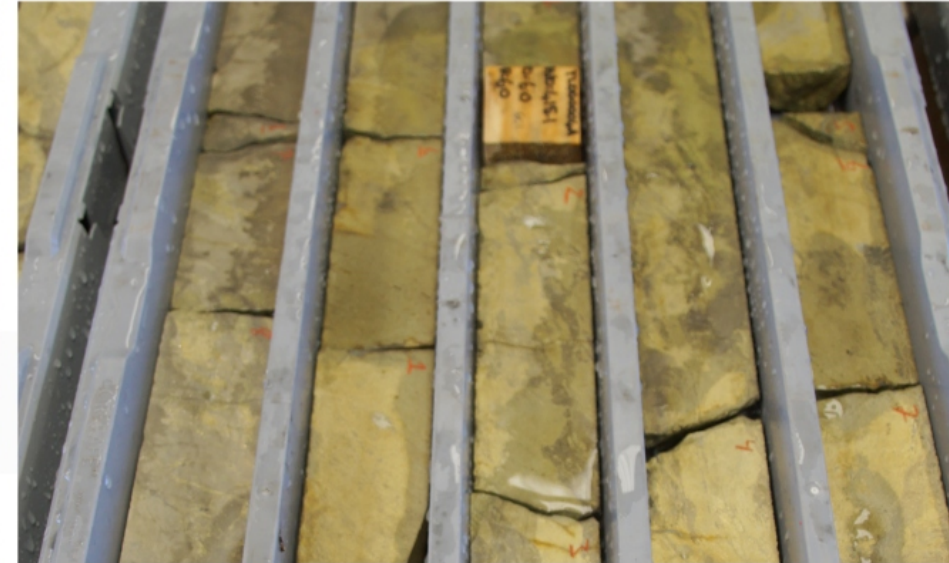




ASX Code: TLM



2015 Annual General Meeting

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.

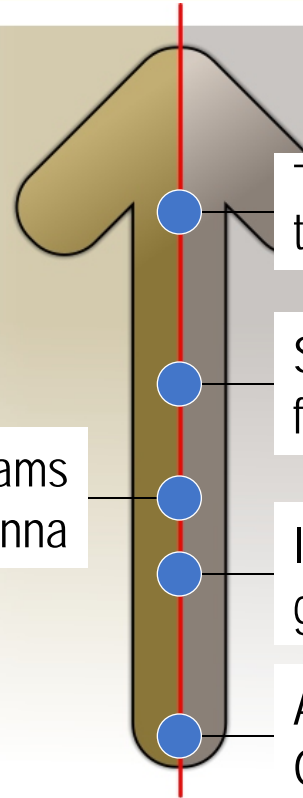
Talisman's transformational past 12 months



Ni

Cu-Au

Sandfire recommences extensive aircore drilling programs and surface and down-hole EM surveys at Doolgunna



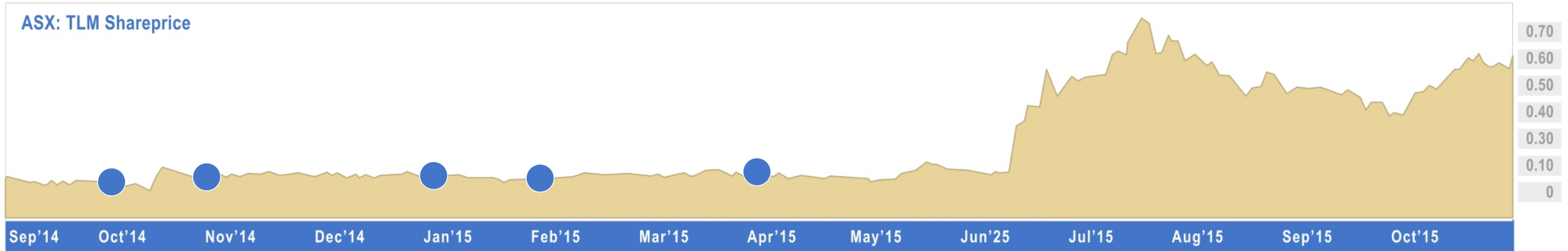
Transfer of title to Sinclair Nickel Project tenements clears the way for exploration to commence

Sinclair acquisition completed, encouraging initial results from detailed near-mine and regional exploration reviews

Initial review of Skye and Stirling prospects at Sinclair and geological/geophysical review of Delphi prospect

Agreement to acquire Sinclair Nickel Project in WA from Glencore for \$8 million

ASX: TLM Shareprice



Talisman's transformational past 12 months



Ni

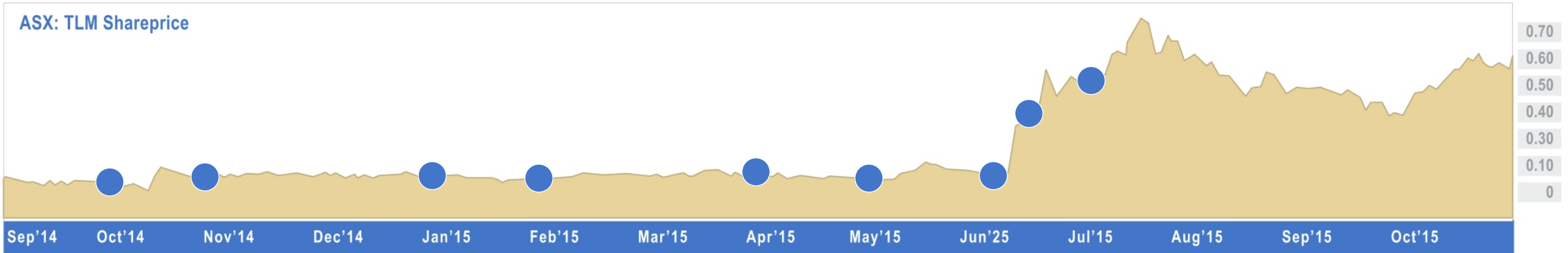
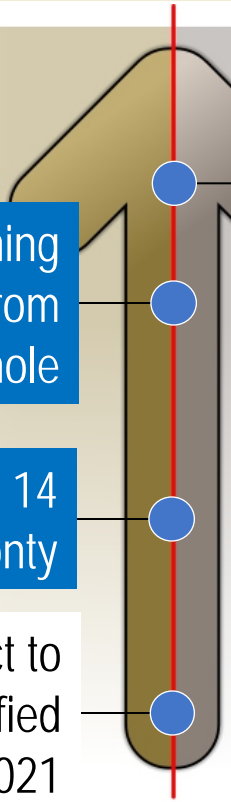
Cu-Au

Assay results for discovery hole TLDD004A reveal stunning intersection of 16.5m grading 18.9% Cu and 2.1g/t Au from 409.5m down-hole

Sandfire announces that drill hole TLDD004A intersected 14 metres of massive sulphides from 411m down-hole at Monty

Sandfire commences diamond drilling at Monty prospect to test subtle but discrete late-time EM conductor identified from historical Talisman hole SPD021

Talisman raises \$8 million through a successful share placement at 47c per share



Talisman's transformational past 12 months



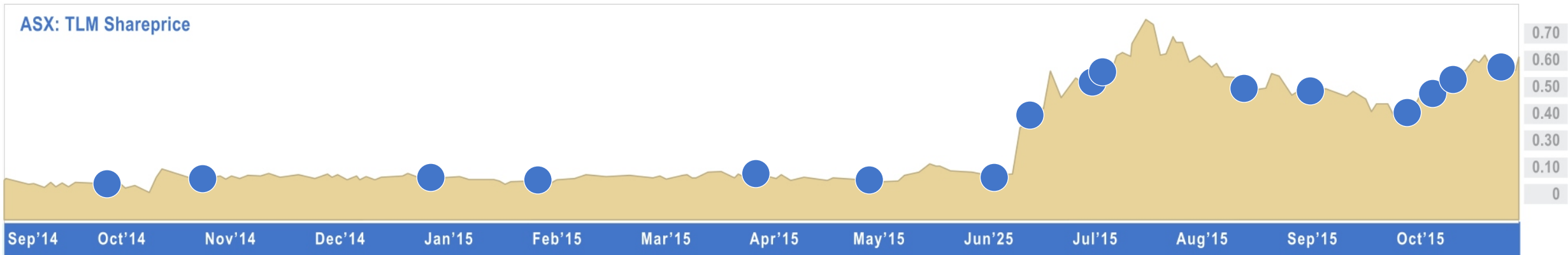
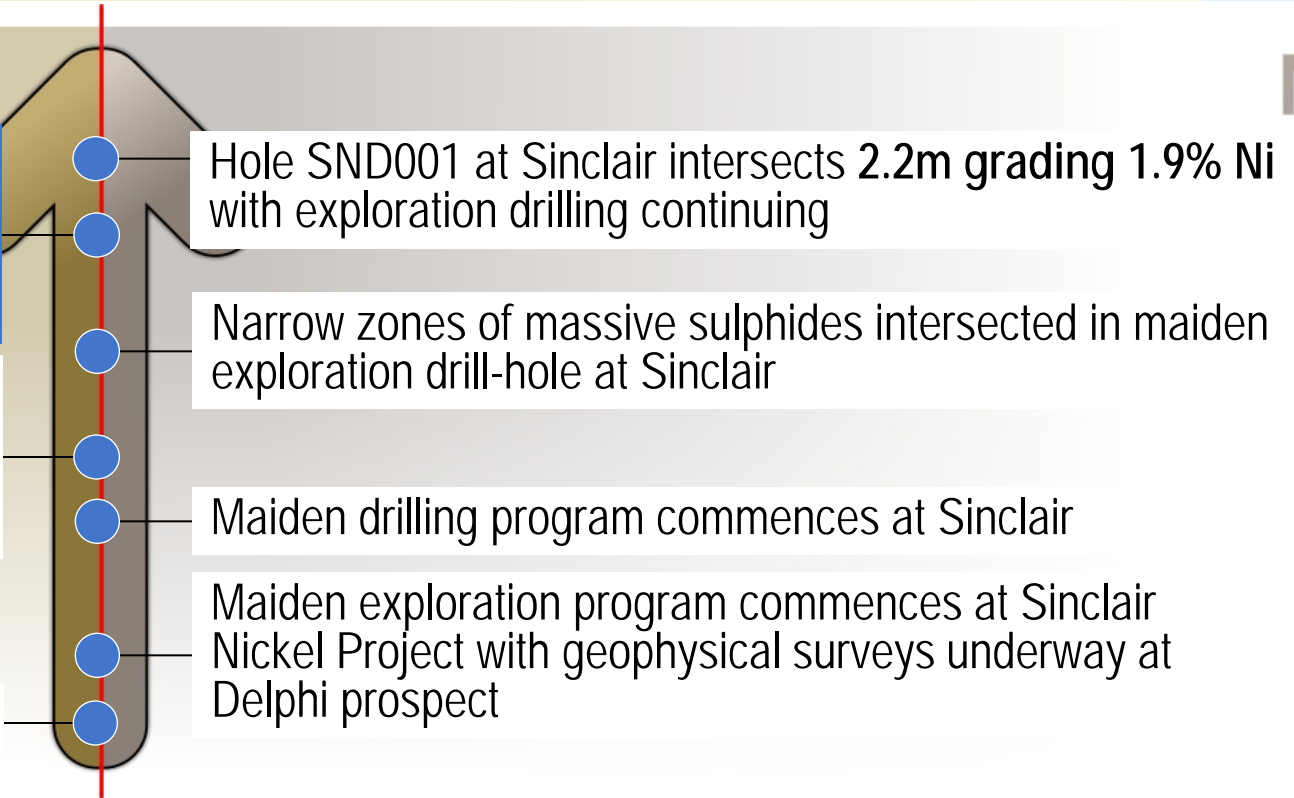
Cu-Au

Ni

TLDD0026 returns outstanding intercept of:
21.6m grading 34.4% Cu and 0.4g/t Au
Plus a second intercept of 7.3m @ 6.2% Cu and 2.8g/t Au

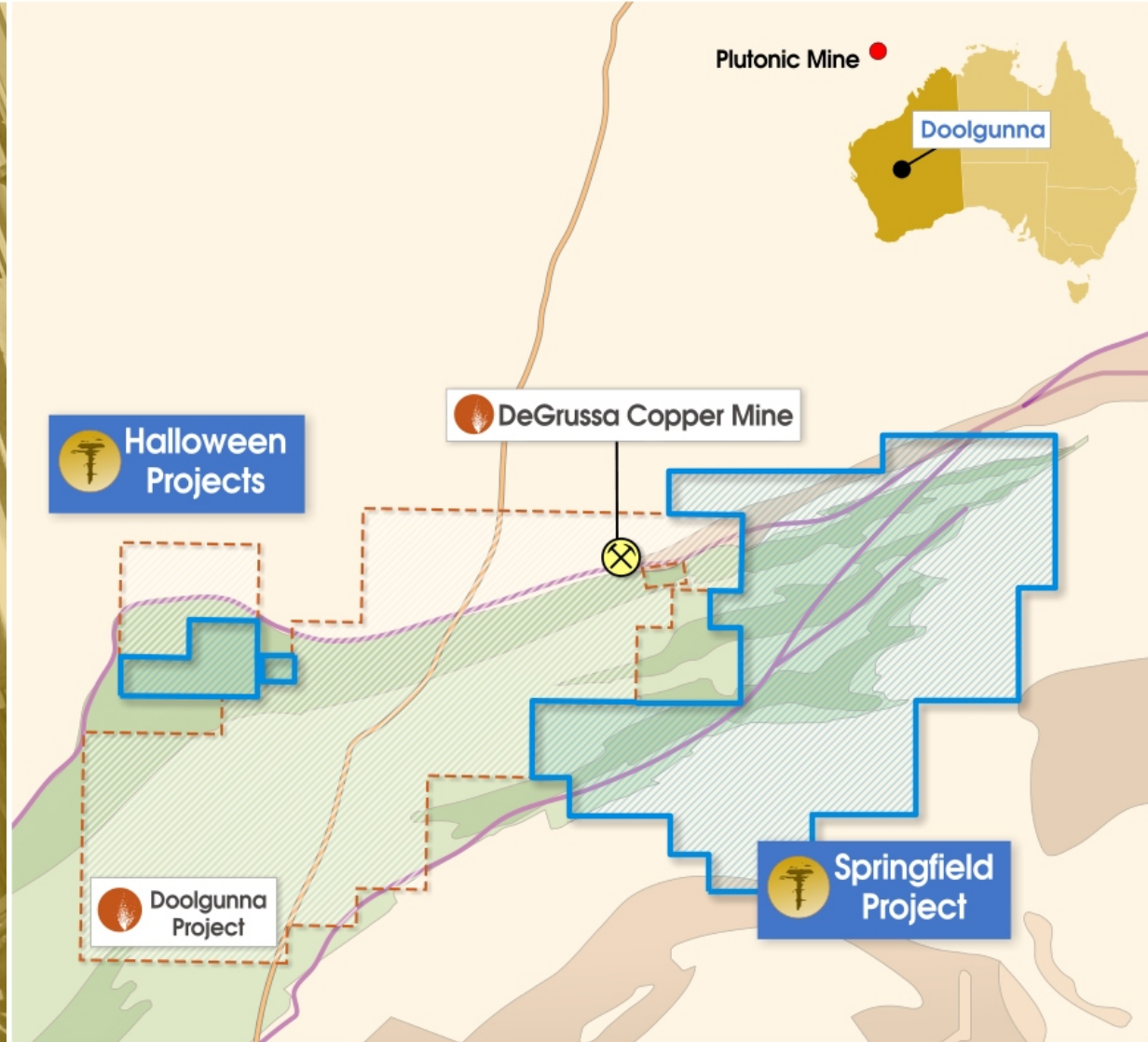
Ongoing drilling at Monty intersects 19.9m of bornite-bearing massive sulphides in TLDD0026, with initial geological interpretation of upper and Lower Zone completed

Further outstanding results from step-out drilling at Monty



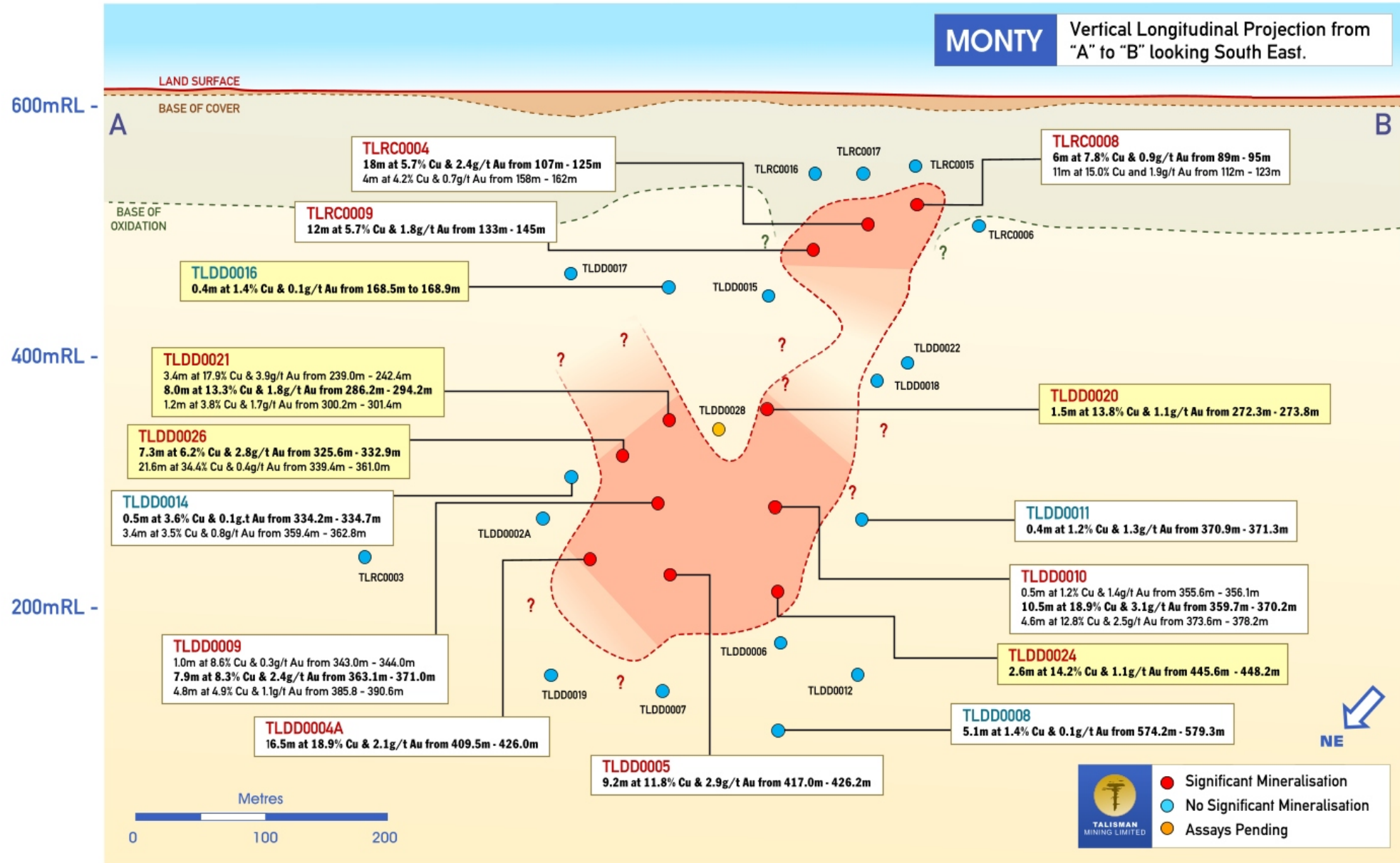


Doolgunna Copper-Gold Projects



The next chapter of copper-gold discoveries in a world-class VMS province

Monty – Vertical Long Section



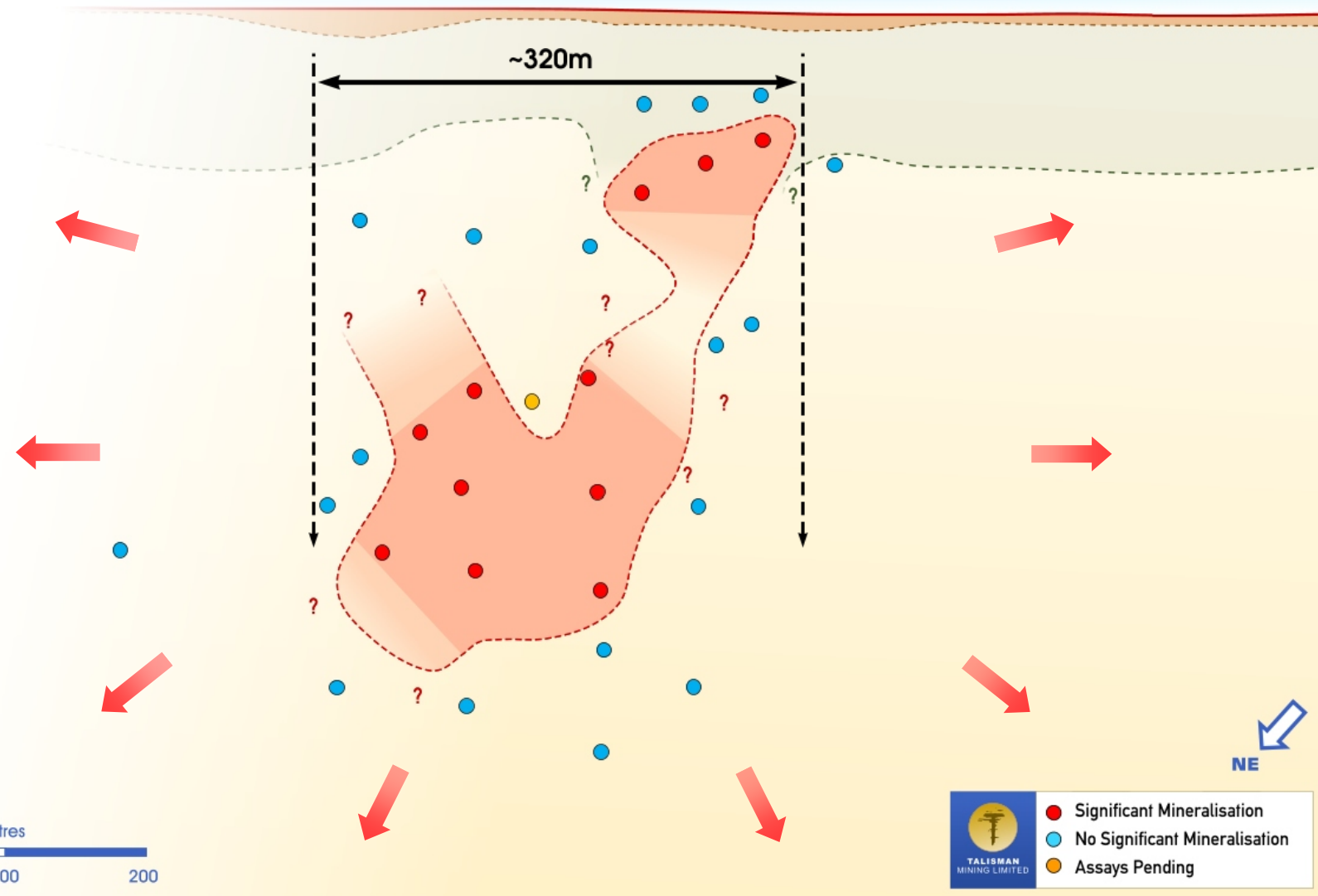
Monty – An Unfolding Story



MONTY Vertical Longitudinal Projection from "A" to "B" looking South East.

- Significant unexplored potential outside of current known mineralized strike length (~320m)

The discovery opens up highly prospective +5km VMS trend at Monty



TALISMAN MINING LIMITED

- Significant Mineralisation
- No Significant Mineralisation
- Assays Pending

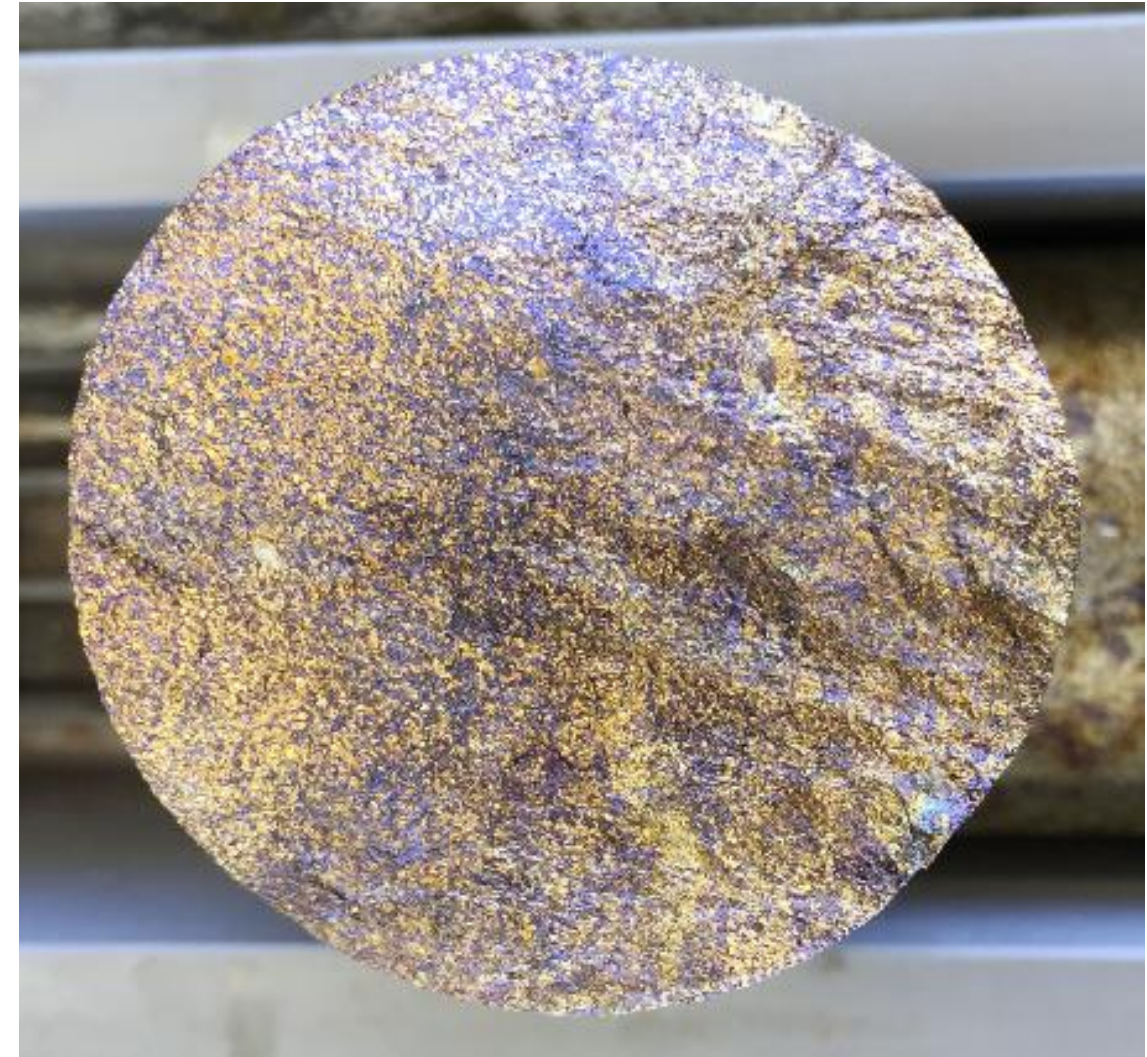


Bornite intersected in **TLDD0026** returns
extremely high Cu grades

21.6m grading **34.4% Cu** and **0.4g/t Au** from 339.4m
(down-hole width, top of intercept is 286m vertically below surface)

plus a second intersection of:

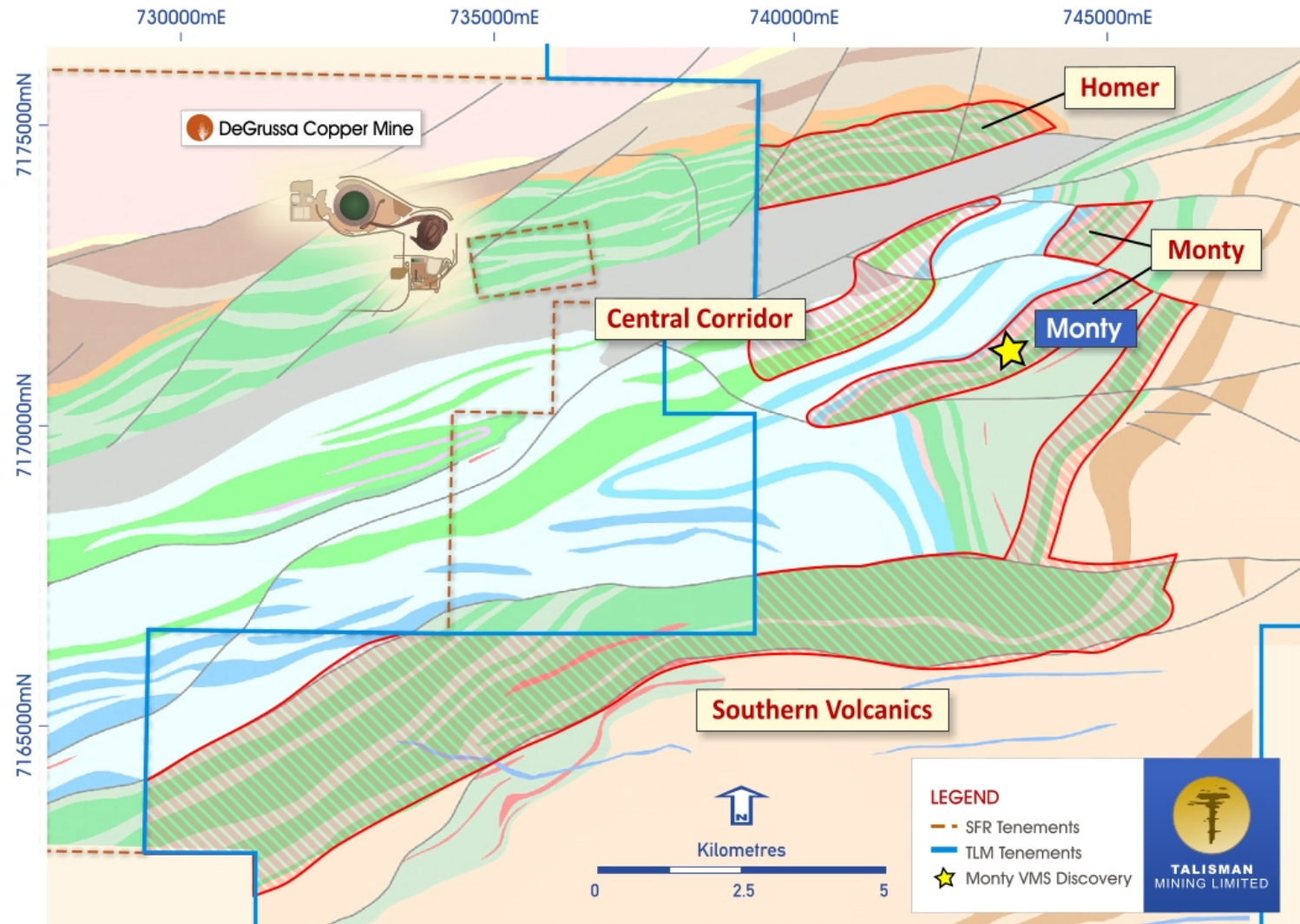
7.3m grading **6.2% Cu** and **2.8g/t Au** from 325.6m
(down-hole width, top of intercept is 275m vertically below surface)



Springfield & Halloween – Multiple Prospective Corridors



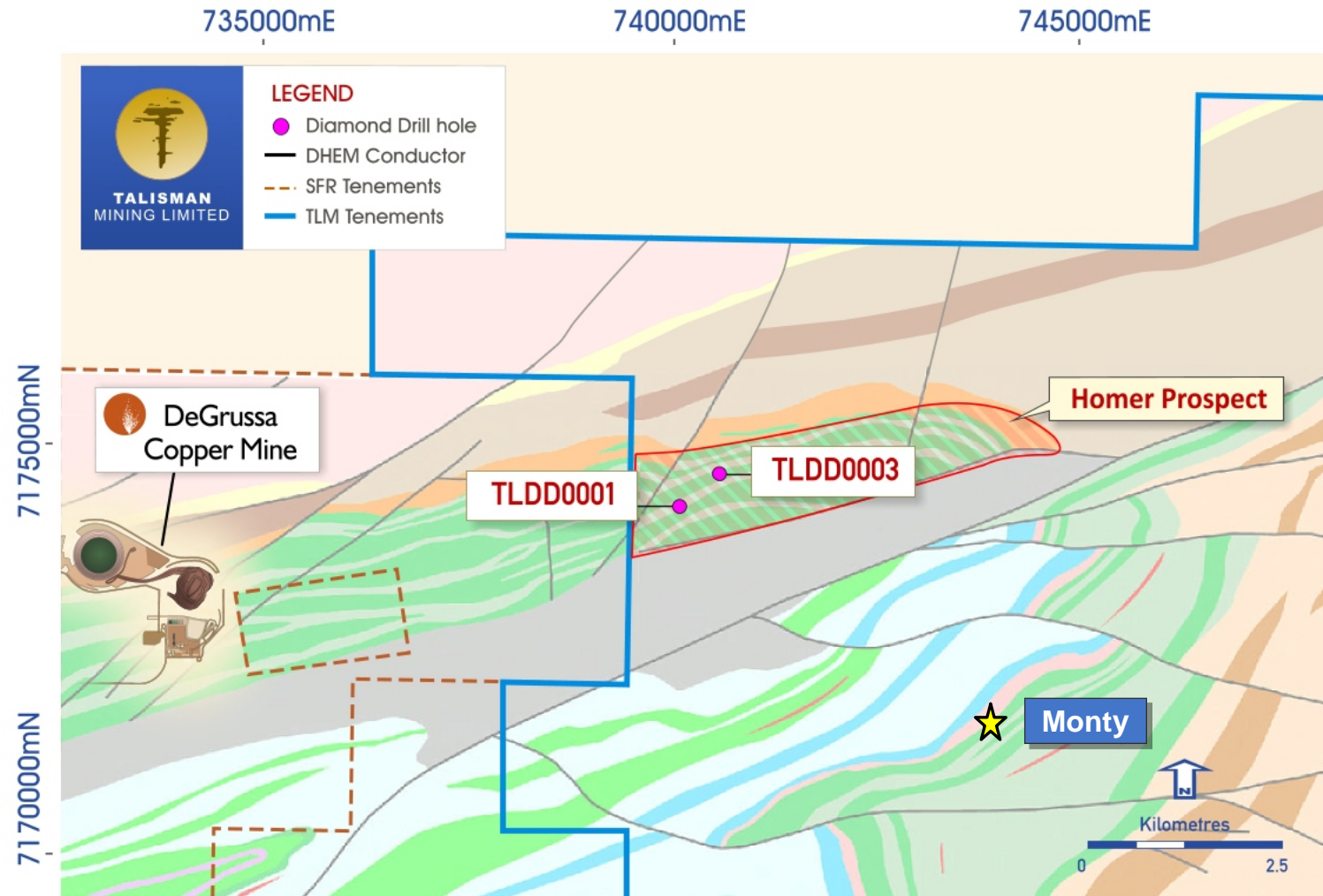
- Springfield and Halloween have potential to be part of a larger VMS camp
- Considerable work remains to fully assess Springfield's and Halloween's potential
- Springfield hosts four prospective VMS corridors:
 - *Monty*
 - *Homer*
 - *Central*
 - *Southern Volcanics*



Homer Prospect – The New Horizon?

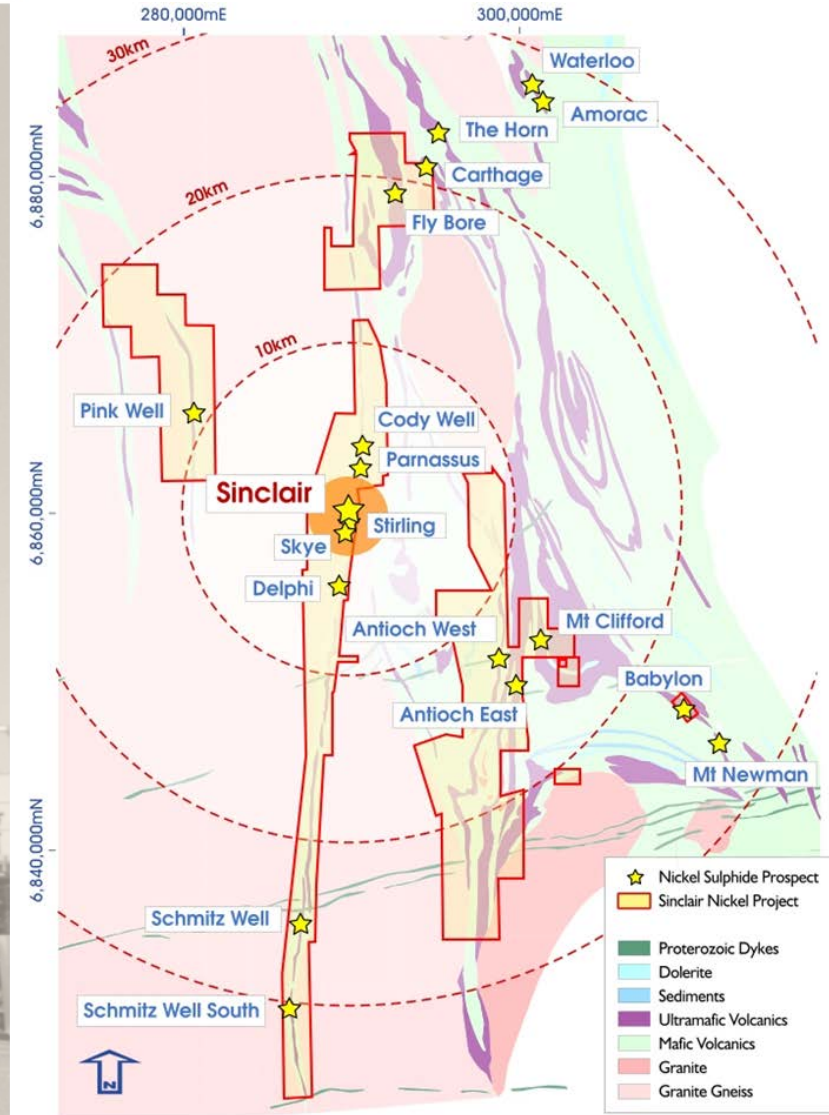


- Homer – is a high priority exploration target located ~ 4km along strike to the east of DeGrussa
- Two diamond holes drilled to date by Sandfire approximately 450m apart
- This drilling by Sandfire has:
 - *Confirmed the continuation of Sandfire's C5 VMS stratigraphic package;*
 - *Identified trace disseminated Cu mineralisation within that package; and*
 - *Demonstrated that Homer is indicative of a proximal VMS mineralising environment*
- Sandfire have advised that follow-up drilling is anticipated to commence prior to Christmas





Sinclair Nickel Project



Recent exploration success on the doorstep of a fully-developed nickel mine

Counter-Cyclical Time for a Potential Discovery



- Highly prospective 290km² tenement package
 - 90 strike km of prospective ultramafics
- Limited effective historical regional exploration
- Stage 1 of Talisman's regional exploration targeting exercise completed:
 - *Re-interpretation and analysis of extensive datasets at some prospects; and*
 - *Surface geophysical EM surveys completed at Delphi & Sinclair East*
- 7 exploration drill targets identified :
 - *Delphi Prospect - 3 Targets (4km south of Sinclair)*
 - *Fly Bore – 3 Targets (15km north of Sinclair)*
 - *Cody Well – 1 Target (3km north of Sinclair)*

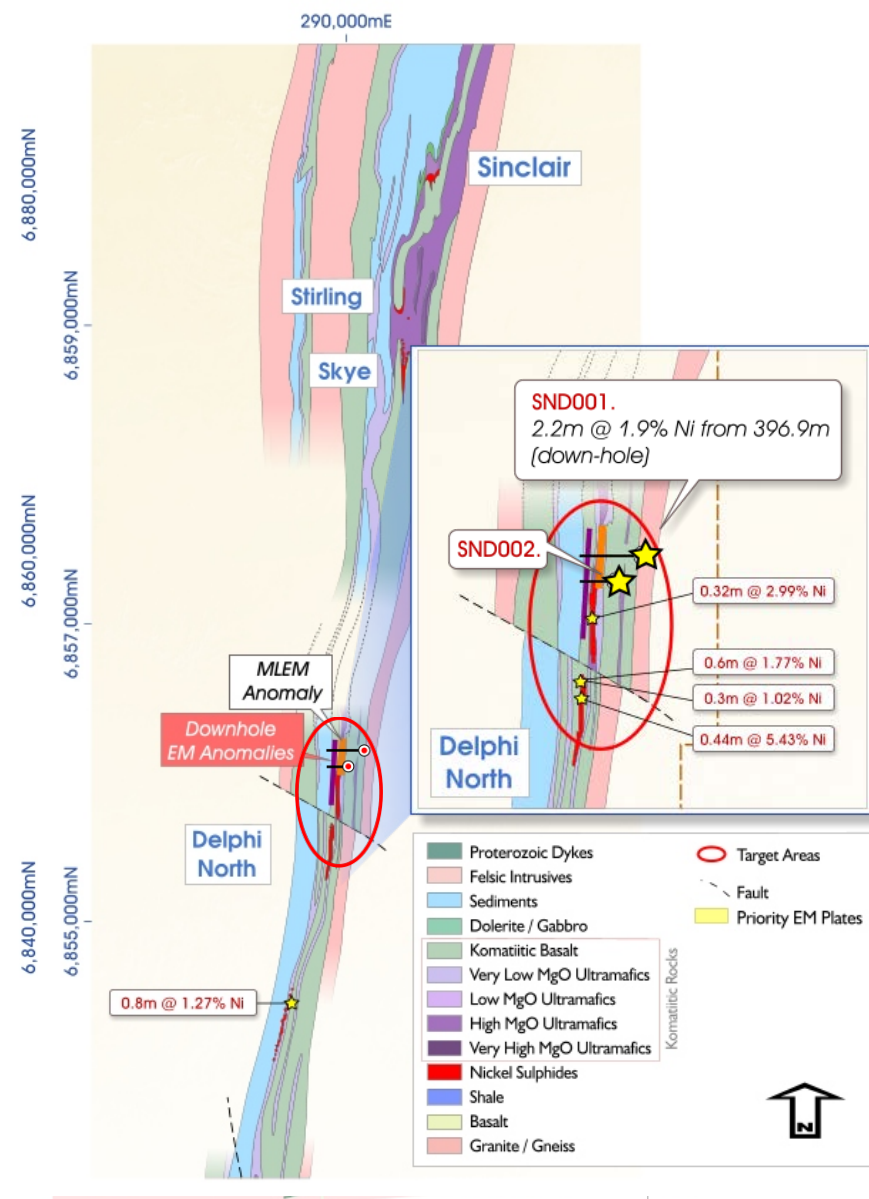
Maiden Talisman drilling program underway



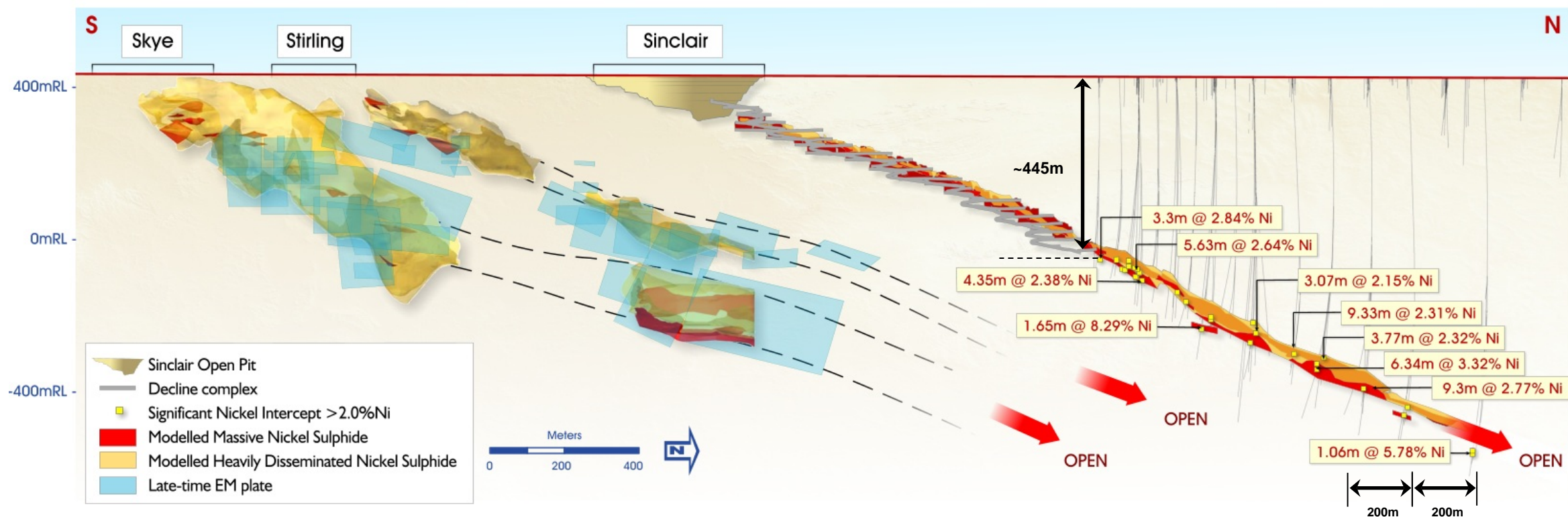
Delphi North – The first cab off the rank for drilling



- 2 diamond drill holes completed at Delphi North
- First drill hole, SND001, intersected:
 - **2.2 m grading 1.9% Ni** from 396.9m down-hole including:
 - *0.6m @ 2.19% Ni* from 396.9 m downhole; and
 - *0.5m at 2.94% Ni* from 398.6 m downhole
- Drilling confirms nickel sulphide mineralisation continues over a strike length of at least 600m
- DHEM to follow as part of the exploration program
- Drilling now underway at Cody Well with Fly Bore to follow



Sinclair Nickel Deposit – Mine and Nearby Opportunities

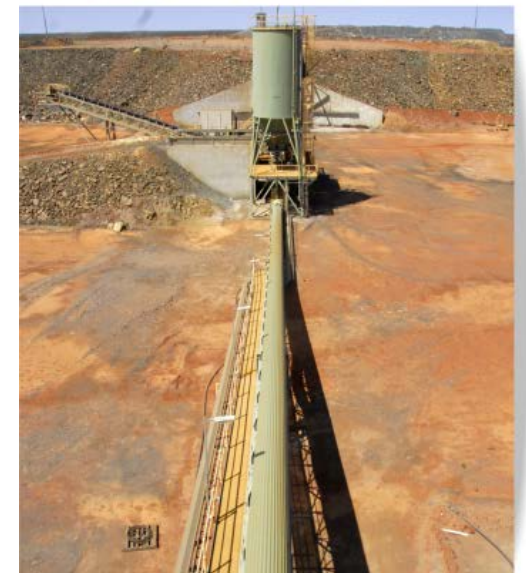
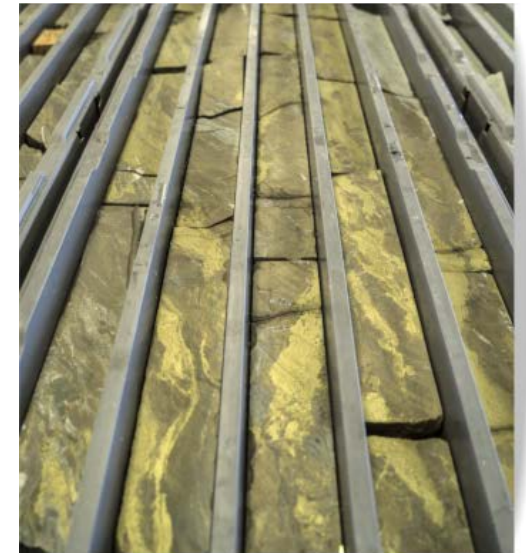


- Historical production 1.58 Mt @ 2.44% Ni for 38,500t of contained Ni (to 445m below surface)
- Wide-spaced drilling of the Sinclair Deposit for 1km beyond current mine development has returned significant intersections*
- Modelling, evaluation & scenario planning with regard to Sinclair Deposit remnants & extension is ongoing
- \$120M (replacement value) of surface mine infrastructure (incl. 300ktpa plant) currently on care and maintenance

* Refer Talisman ASX Release 20th October 2014



- **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
 - Maiden Monty resource anticipated towards the end of Q1 2016
 - Springfield Project highly prospective for further VMS discoveries across multiple prospects
- **Nickel Sulphides (Sinclair Nickel Project)**
 - Counter-cyclical acquisition and focused 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 exploration drill program underway – massive sulphides intersected in first drill hole



Building Opportunity and Diversity in Copper and Nickel



Corporate Background & Overview

- Culture & corporate philosophy derived from prior experience with highly successful mid-tier companies
- Key focus is always on developing and executing strategies to build shareholder value
- Strategy built on a diversified growth platform



Capital Structure

Shares on Issue	148.6M
Unlisted Options	6.4M
Market Cap (58c)	~\$86.1M
Cash (30 Sept 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

Summary – delivering on our growth strategy



Business development: \$8 million acquisition of Sinclair Nickel Project



- **Exploration success**

- High-grade, high-value copper-gold discovery at Monty
- Massive sulphides intersected in maiden drill program at Sinclair

Summary – delivering on our growth strategy



Successful \$8 million capital raising – strengthened balance sheet

Summary – delivering on our growth strategy



- 260% increase in market capitalisation, ~\$11M cash, no debt



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2015 Annual General Meeting

Thank you.

