



TALISMAN
MINING LIMITED

ASX Code: TLM



Discovering & Developing Opportunities in Copper-Gold & Nickel

Investor Presentation: Diggers & Dealers, Aug 2017



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Advanced core projects in Western Australia

30% interest in Springfield Cu-Au Joint Venture

- ◆ High grade Monty deposit located 10km from DeGrussa Plant
- ◆ Monty Feasibility Study complete with outstanding forecast returns
- ◆ Development underway with first production targeted for Q4 CY 2018
- ◆ Located in proven world-class VMS province with multiple prospective corridors and ongoing exploration

100% owned Sinclair Nickel Project

- ◆ Extensive tenement holding in fertile nickel belt with potential to host significant deposits
- ◆ Multiple near-mine and regional exploration opportunities
 - ◆ Sinclair extension, Skye/Stirling, Delphi Nth
- ◆ Extensive infrastructure including processing plant with potential fast-track route to production



“Maximise value to shareholders through exploration, discovery and development of complementary opportunities in base and precious metals”.



Experienced and diverse Executive Team and Board

Dan Madden – Managing Director

- ◆ +15 years experience across base and precious metals from exploration to operations

Tony Greenaway – General Manager Geology

- ◆ +25 years base and precious metal exploration experience from grass roots evaluation to advanced feasibility studies

Shaun Vokes – Chief Financial Officer and Company Secretary

- ◆ +25 years experience in senior commercial and financial roles from project evaluation to financing and metals marketing

Non Executive Directors

Jeremy Kirkwood (Non-Exec. Chair) *Investment Banking, Corporate Strategy*

Karen Gadsby (Non-Exec. Dir) *Finance, Commercial & Board Experience*

Brian Dawes (Non-Exec. Dir) *Operational Executive*

Alan Senior (Non-Exec. Dir) *Resources Project Development*

Recent Research [click here](#)

Capital Structure

Shares on Issue	185.7M
Unlisted Options	9.7M
Market Capitalisation (at 25c)	~A\$ 46M
Cash (30 Jun 2017)	A\$ 11.6M

Substantial Shareholders

Kerry Harmanis	~18%
Institutional Investors	~11%

Philosophy and Core Beliefs

- ◆ Behave and act as business owners
- ◆ Be accountable for our decisions and actions
- ◆ What we say is what we do
- ◆ Engage with stakeholders in meaningful and clear way
- ◆ Develop mutually beneficial partnerships and opportunities
- ◆ Build strong commitment across our team and with stakeholders
- ◆ Collaborative approach



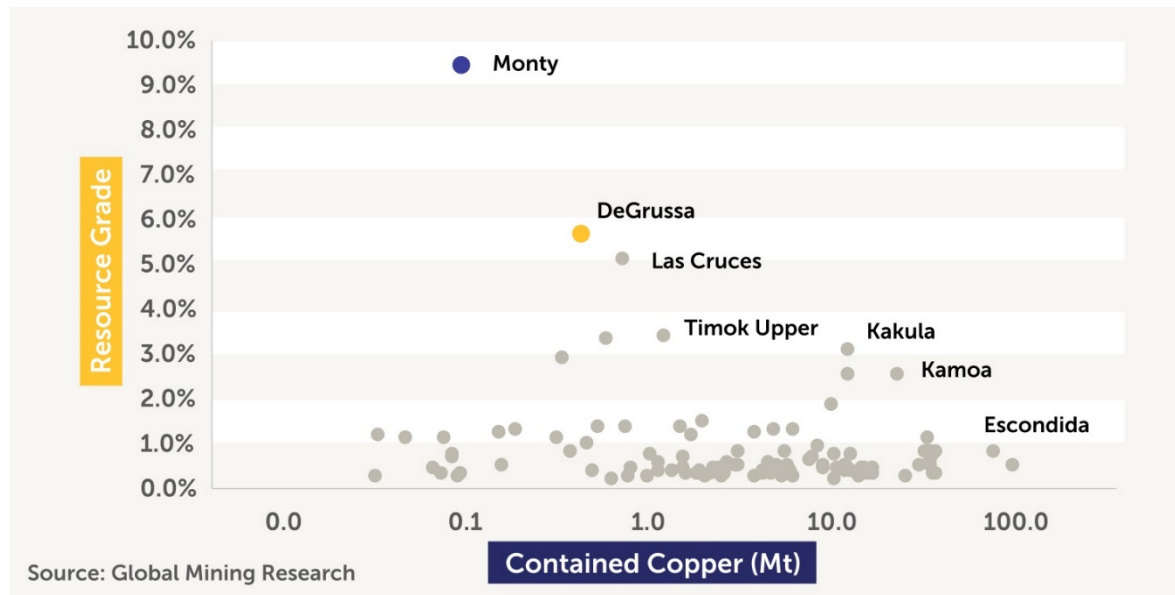
Springfield JV (30% Talisman)

Development of the world's highest grade copper mine underway

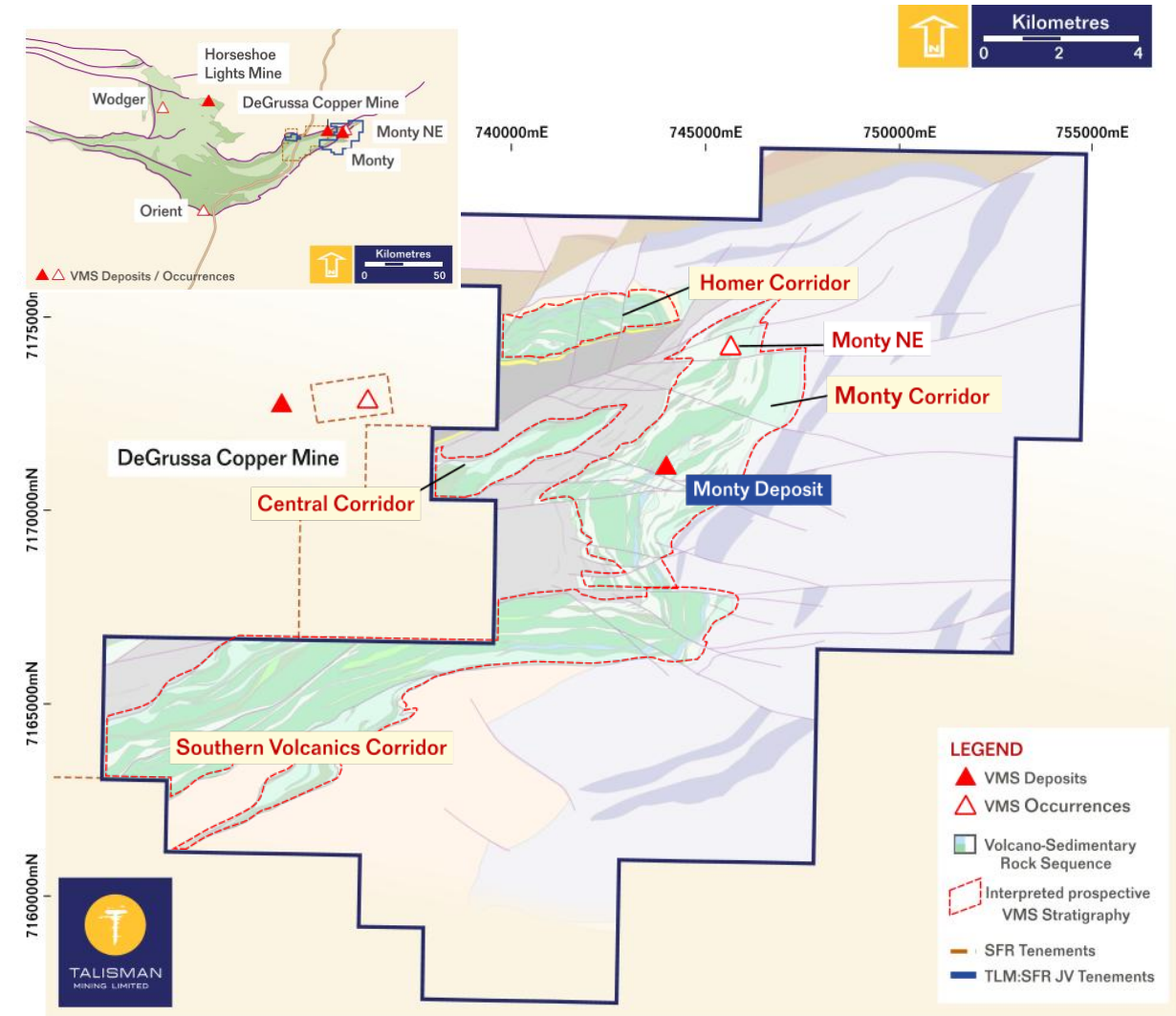


Monty provides tremendous confidence in the exceptional exploration potential of the Springfield JV

- ◆ Talisman 30% interest in JV with Sandfire Resources NL (70% and JV Manager)
- ◆ Proven world-class VMS province and geological model
- ◆ Multiple VMS horizons are key areas of exploration focus
- ◆ Includes high-grade and high value Monty Copper-Gold deposit:
- ◆ TLM 30% share Monty Ore Reserve¹ = **280kt @ 8.7% Cu & 1.4g/t Au**



¹ Refer Appendix 1 Note ii

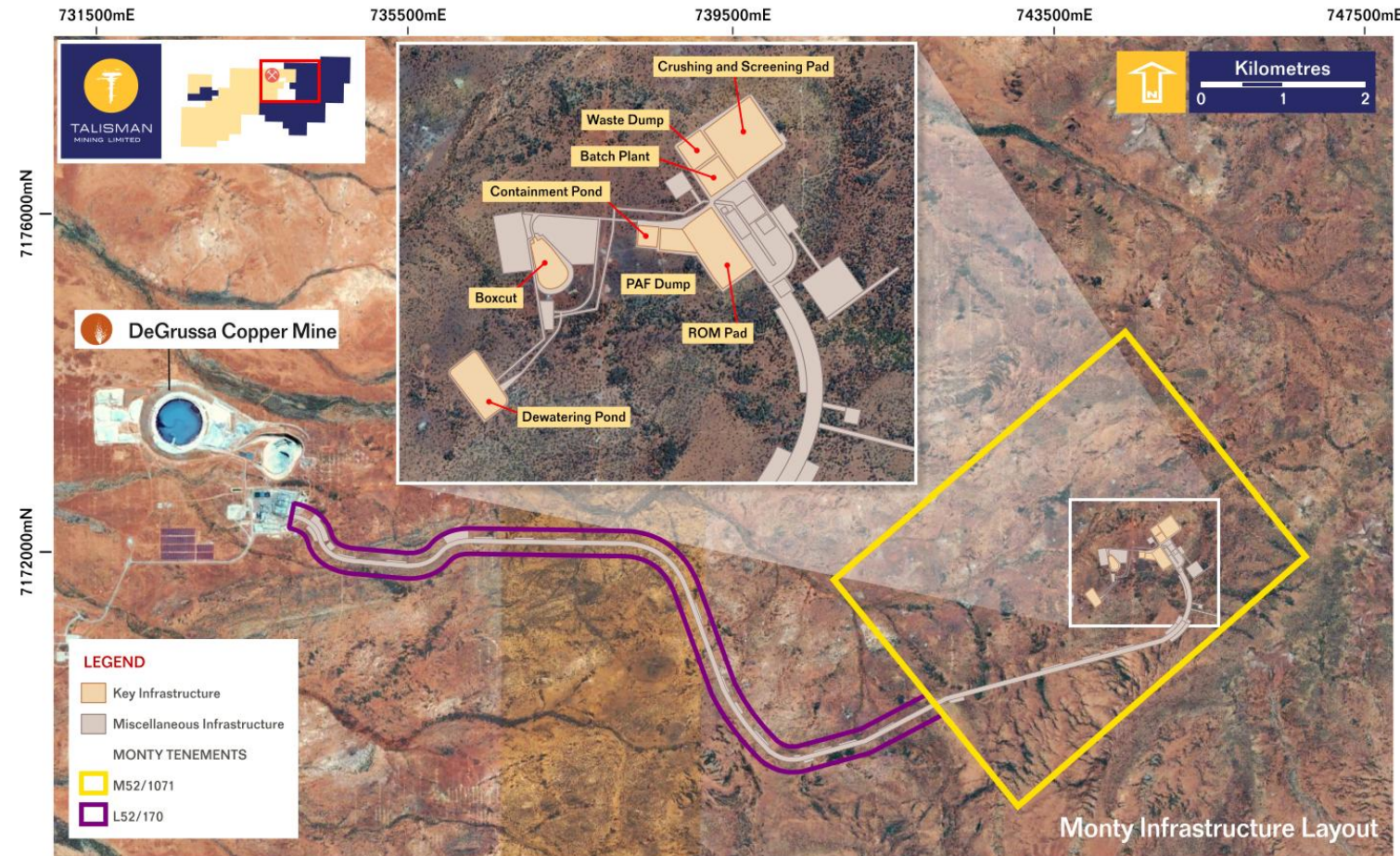


The Monty Project: High grade and high value



A high value deposit that underpins strong forecast financial returns

- ◆ Fast-tracked towards development
 - ◆ Discovery hole – June 2015
 - ◆ Resource Estimate – April 2016
 - ◆ Feasibility Study (FS) – April 2017
 - ◆ Mining Proposal approved – July 2017
- ◆ Strong Feasibility Study outcomes
 - ◆ Technically sound and highly financially viable underground project
 - ◆ Low capital and low risk development pathway
 - ◆ Signed agreements to allow JV mining and ore sales to Sandfire
- ◆ Taurus Funds Management mandated to debt fund 100% of TLM share of development capital
 - ◆ A\$22M facility–final agreements expected Q3 CY 2017
- ◆ Targeted first production from Monty in Q4 CY 2018





Site works commenced and first Monty production targeted for Q4 calendar 2018

- ◆ Regulatory approval received for Monty Project Mining Proposal and Mine Closure Plan
- ◆ Commencement of box-cut development in July 2017
- ◆ Civils and earthworks contract awarded to Yagahong Alliance
- ◆ Earthworks commenced including boxcut and 14km haul road to transport mined ore from Monty to DeGrussa
- ◆ Mining contract awarded to Byrncut Australia Pty Ltd for mine development and production activities.
- ◆ Development plan is fit for purpose and leverages off DeGrussa infrastructure

Target Monty project development timeline	1Q FY18	2Q FY18	3Q FY18	4Q FY18	1Q FY19	2Q FY19	3Q FY19
Detailed design and engineering	✓						
Early mobilisation and preliminary site activities	✓						
Mining Proposal Approval	✓						
Decline development							
First ore production							





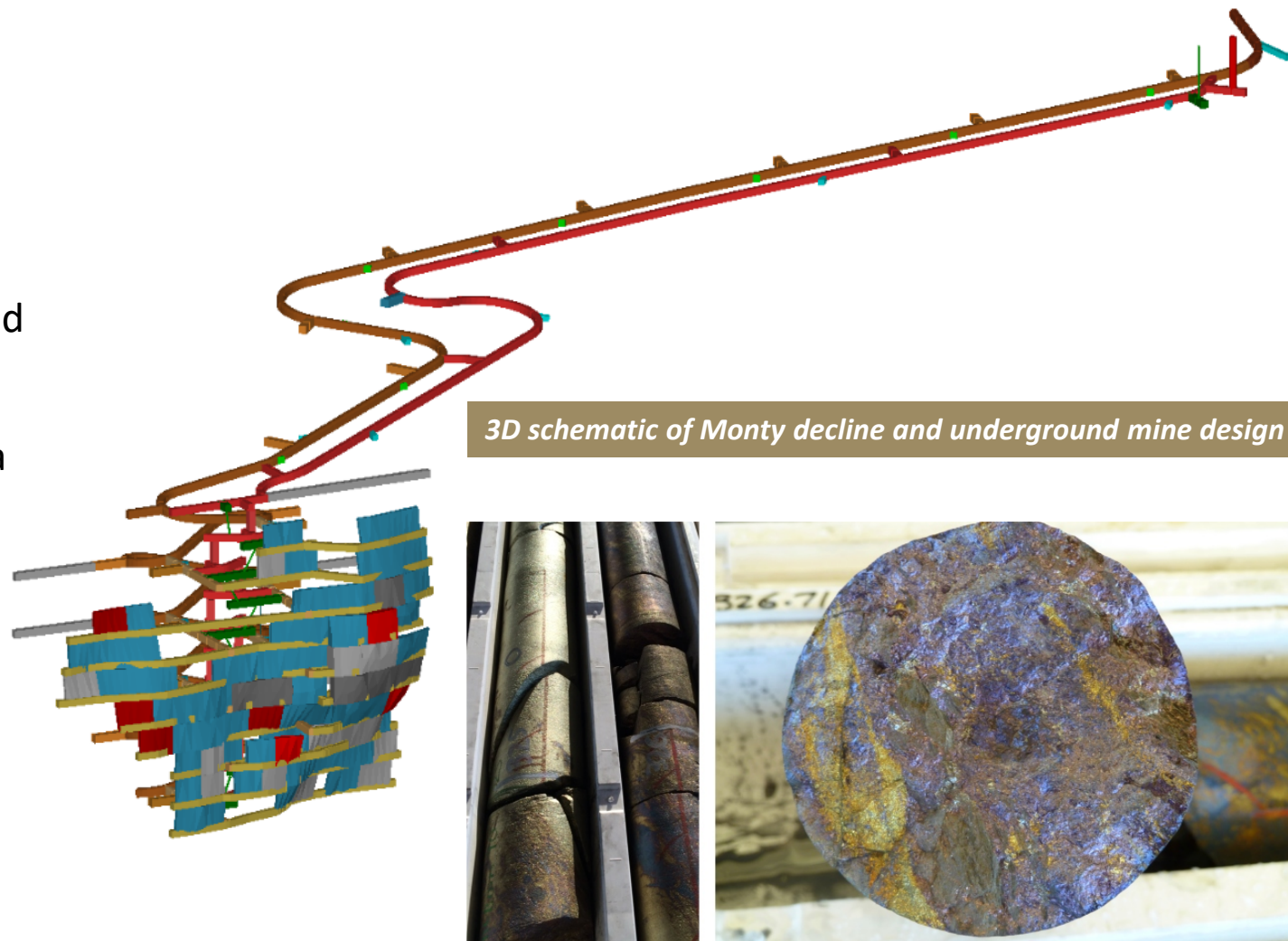
A conventional underground operation

- ◆ Ore reserve consists of Upper & Lower Zones
- ◆ Current Mine Plan mines higher grade & higher tonnage Lower Zone only
- ◆ First ore targeted for 12 months from portal cut
- ◆ Conventional 1-in-7 gradient decline
- ◆ Grade control (10m x 10m) once access established
- ◆ Longitudinal long-hole open stoping with backfill
- ◆ Maximum planned mining rate of approx. 400ktpa

Monty Ore Reserve as at 31 March 2017²

Deposit	Reserve Category	Tonnes (t)	Copper (%)	Gold (g/t)	Cont. Cu (t)	Cont. Au (oz)
Monty (100% basis)	Proved	-	-	-	-	-
	Probable	920,000	8.7	1.4	80,000	42,000
	Total	920,000	8.7	1.4	80,000	42,000

² Refer Appendix 1 Note ii





Low capital and low risk development pathway with outstanding forecast returns

Initial ore production life
= 30 months

Total payable production =
19.9kt Cu and 5.7koz Au

Forecast pre-tax free cash flow
= A\$64M

Pre-production capital cost
= A\$22M

Pre-tax NPV (8% discount rate)
= A\$46M

Pre-tax IRR
= 78%

Notional AISC
= A\$1.90/lb payable Cu (US\$1.37)

Notional C1 cash cost
= A\$1.56/lb payable Cu (US\$1.13)

Payback period (from 1st prod) =
17 months

Talisman retain full upside (and downside) exposure to any actual variation from Monty FS revenue and cost estimates on:

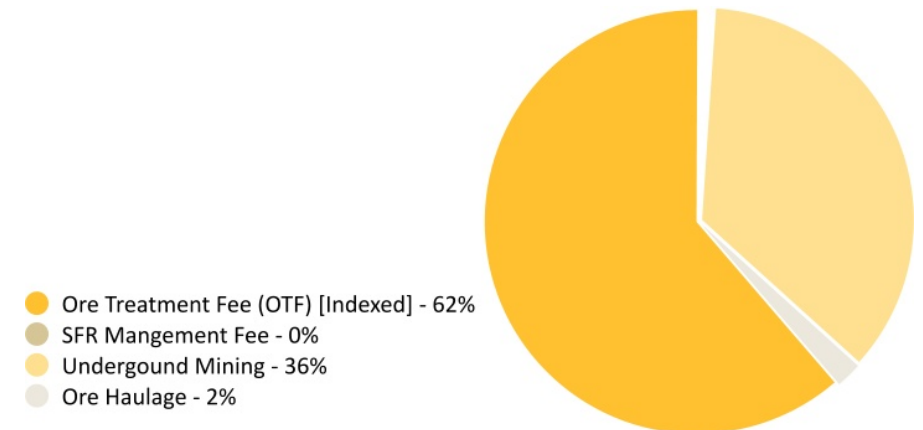
REVENUE

- ◆ Total ore mined and delivered
- ◆ Ore head grades
- ◆ Metal prices
- ◆ Development timeline

COSTS

- ◆ Underground mining costs
- ◆ Ore haulage costs
- ◆ Closure costs
- ◆ Capital costs

Forecast Monty Operating costs (excl royalties)





OSPA reduces risk with full exposure to revenue and cost upside

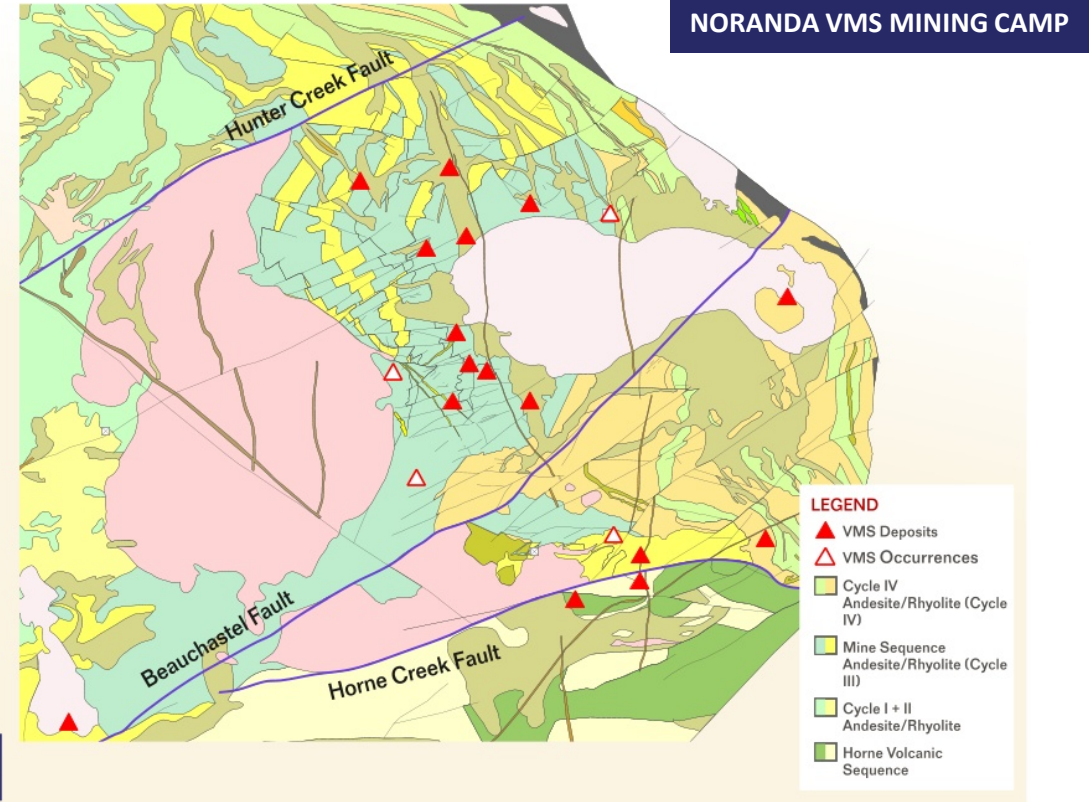
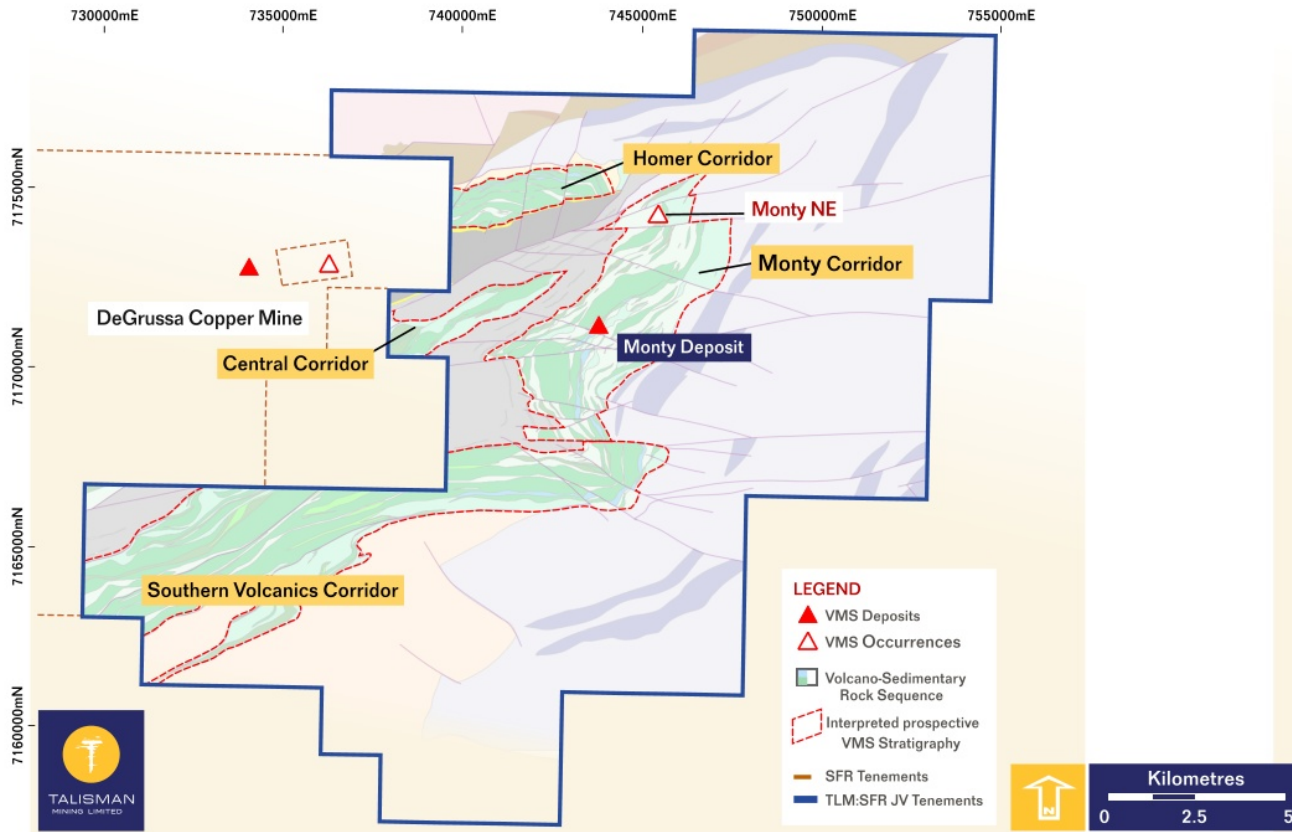
- ◆ Ore Sales and Purchase Agreement (OSPA) provides a low capital, low risk and high return development route for Talisman:
 - ◆ Retains optionality in relation to any future discoveries on the Springfield JV tenements
 - ◆ No plant build (attractive pre-production capital intensity and lower risk)
 - ◆ Independent calculation of head grade by third party
 - ◆ Fixed metal recovery formulae and high fixed payabilities
 - ◆ *recognizes expected Monty ore processing performance and concentrate quality*
 - ◆ *eliminates Talisman exposure to metallurgical processing and product marketing risks*
 - ◆ **Commercially negotiated and highly competitive transparent Ore Treatment Fee (OTF)**
 - ◆ *recognises all downstream costs (processing, G&A, onshore & offshore transport and treatment/refining of concentrate)*
 - ◆ *closely aligned with actual DeGrussa processing, G&A and downstream costs*
 - ◆ *transparency of cost components (linkage to annual industry determined benchmark or annual indexation from an agreed basis)*
- ◆ Exploration Joint Venture Agreement covers ongoing exploration activities of Springfield JV
- ◆ Mining Joint Venture Agreement covers rights and obligations for development and mining activities



See Appendix 2 for further explanation of OSA and OTF



Monty Deposit provides 'proof of concept' for Doolgunna VMS Camp

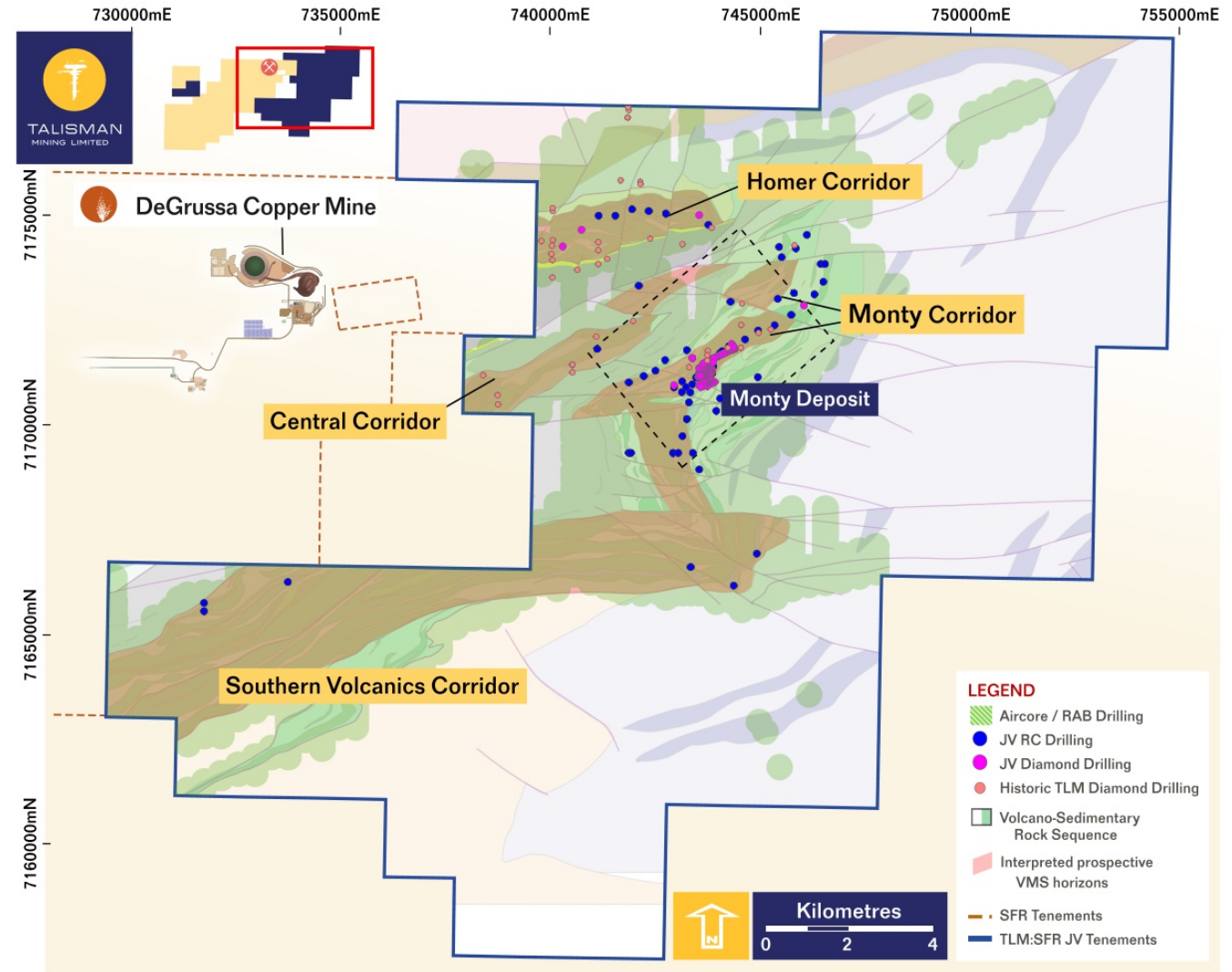


- ◆ VMS deposits can and do occur at multiple stratigraphic levels within the prospective sequence, e.g. *Noranda VMS mining camp*
- ◆ Bryah Basin VMS Camp now with three VMS Deposits and four VMS occurrences at different stratigraphic levels within the prospective Karalundi sequence - *DeGrussa, Monty, Horseshoe Lights*



Springfield – Multiple Prospective Horizons

- ◆ Potential for multiple host horizons within prospective corridors
 - ◆ Monty
 - ◆ Homer
 - ◆ Southern Volcanics
 - ◆ Central
- ◆ Limited Diamond and RC drilling by JV outside of Monty Resource
 - ◆ ~90% of JV diamond drill holes for resource definition
 - ◆ 16km Southern Volcanics Corridor has 5 RC and no diamond drilling to date
- ◆ Evolving and improving geological understanding and interpretations as exploration continues

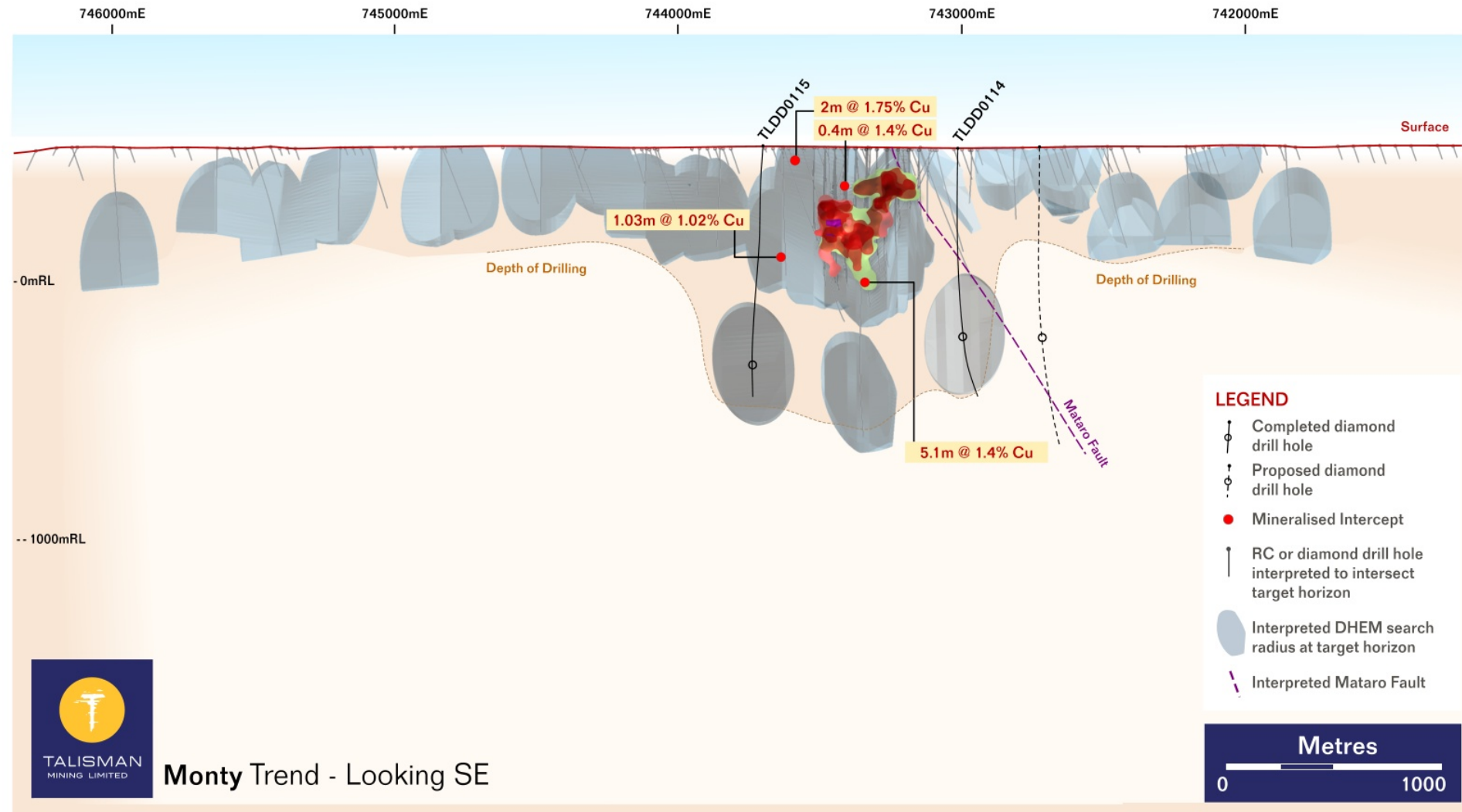


Monty Trend -8km trend within Monty Corridor



Untested potential for further mineralisation in Monty near mine environment

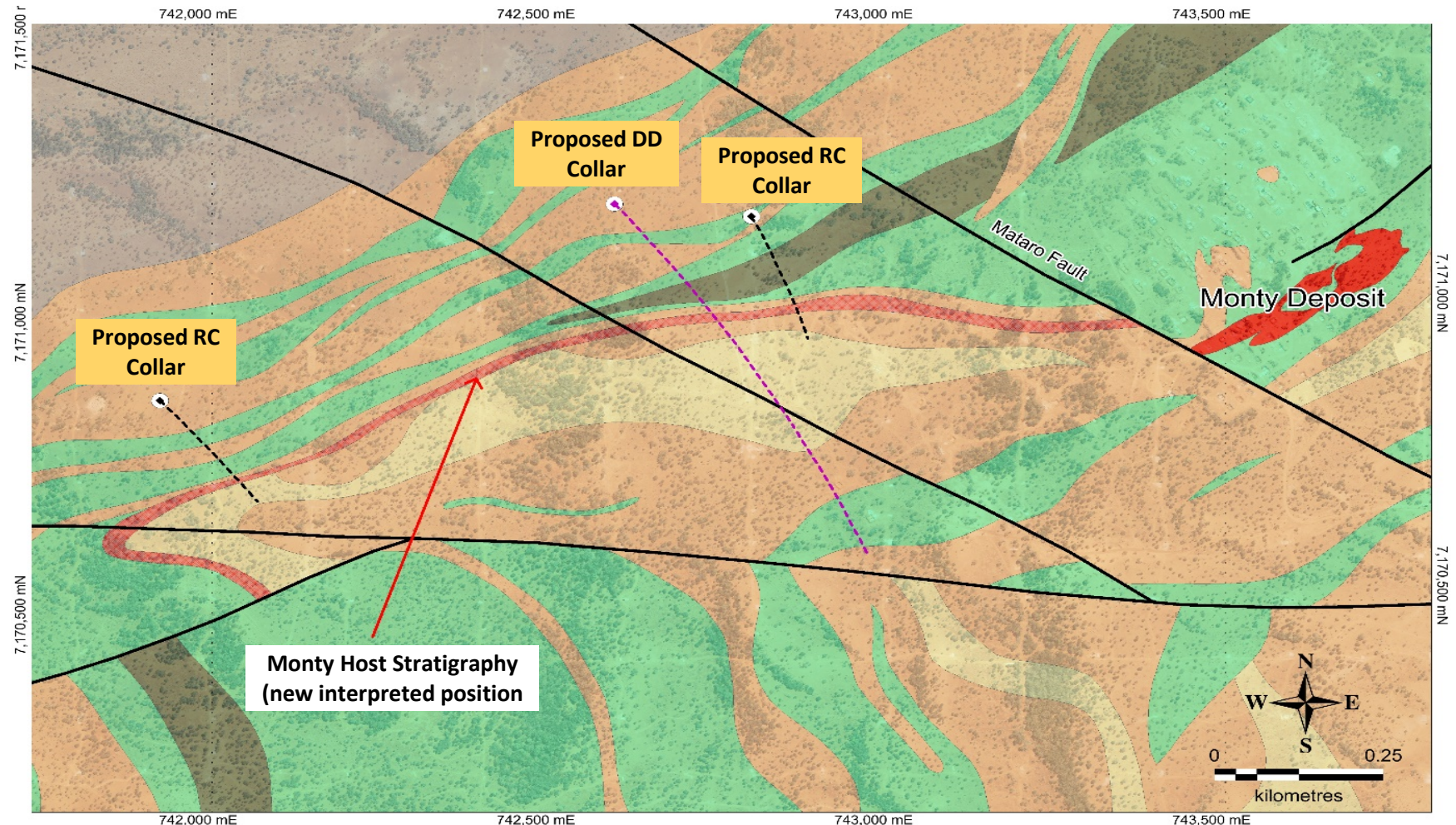
- ◆ Lower Zone (LZ) growth potential with grade control drilling
- ◆ Potential for excluded Upper Zone (UZ) to enter mine plan with grade control drilling
- ◆ Interpreted Monty horizon fault offset position to be tested by RC and Diamond drilling in Q3 CY 2017
- ◆ Represents one limited stratigraphic package within the wider prospective Monty Corridor





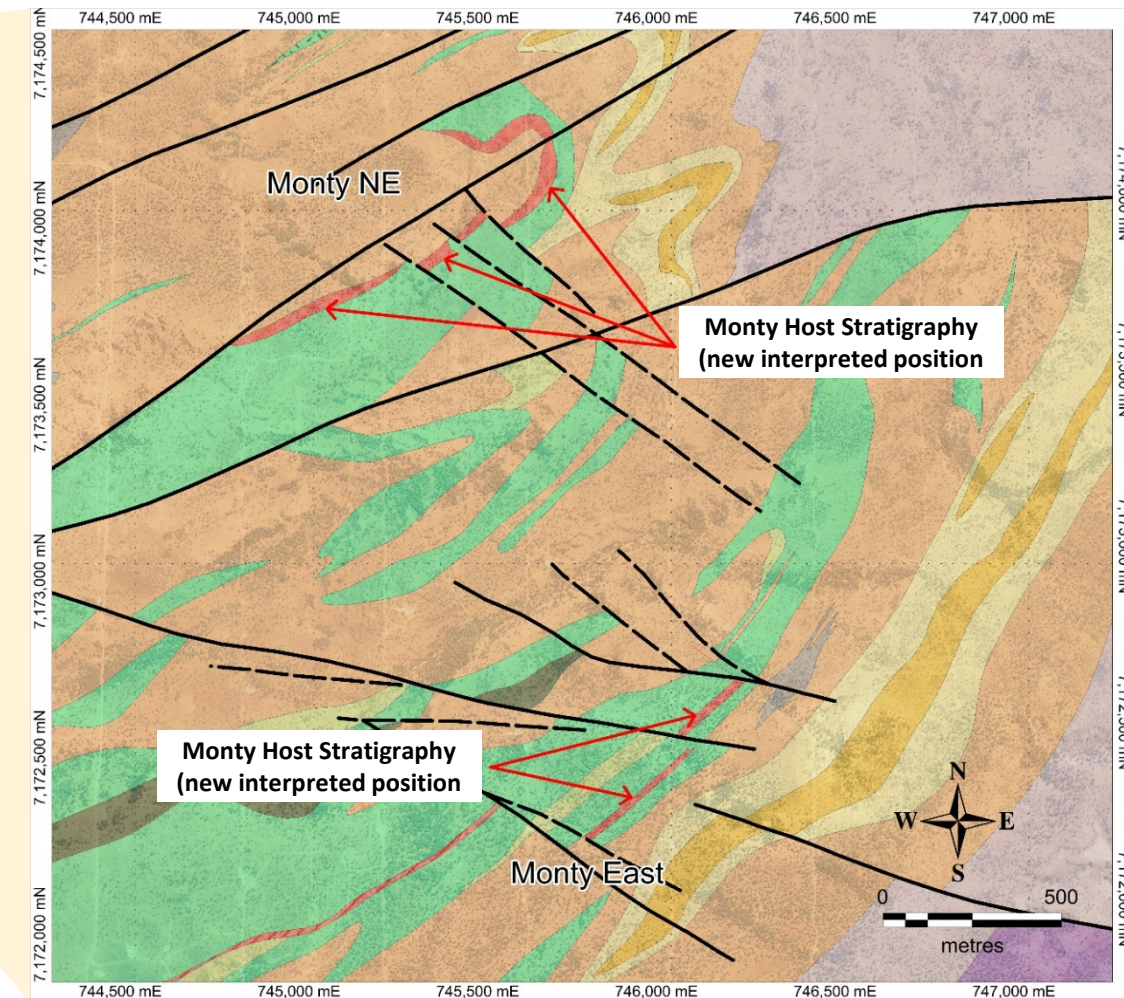
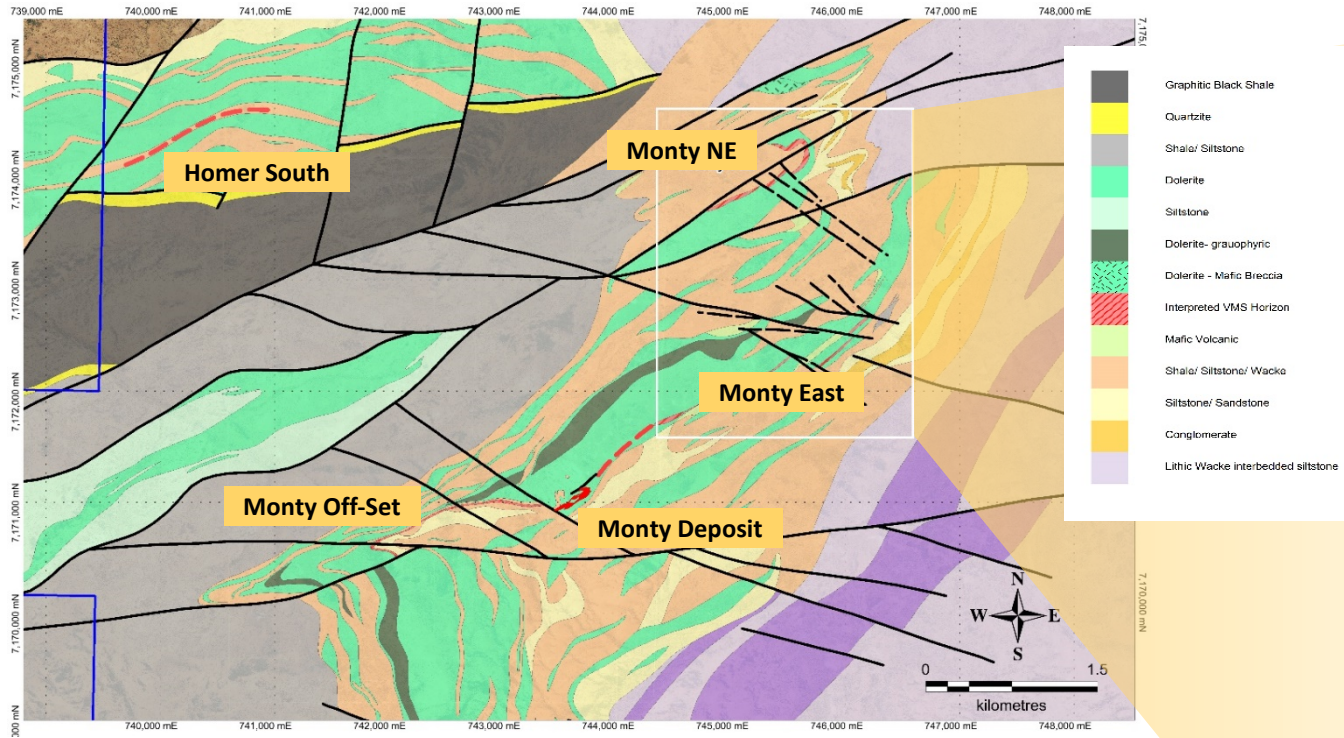
Near mine environment to West of Monty deposit to be tested

- ◆ Recently updated geological interpretation of fault off-set host stratigraphy to west of Monty
- ◆ RC and diamond drilling to test western extension of Monty horizon fault offset position
- ◆ Targeting potential down dip and along strike mineralisation
- ◆ RC and Diamond drill holes to be subject to DHEM surveys





New interpretations for Monty East, Monty North East and Homer South



- Recently identified exploration opportunities and interpretations include **Monty North East, Monty East and Homer South Trend:**
- Monty NE** contains significant Cu Intersection from **AC drilling 5m @ 4.11% Cu³**
- RC drilling planned at Monty NE** to test a second and separate bottom of hole aircore anomaly in this area

3 Refer to ASX Announcement 13 September 2016



Monty is a low risk, high return copper project with outstanding potential upside

- ◆ **Low capital, low risk** development path utilizing DeGrussa plant
- ◆ **Development Capital** of \$22M expected to be **fully debt funded**
- ◆ Sandfire **proven project developer/operator**
- ◆ **Mining approvals received** and **development underway**
- ◆ **First production** targeted for **December quarter 2018**
- ◆ Springfield JV tenure in a proven **world-class VMS province** with **multiple prospective corridors**
- ◆ Potential remains to increase known mineralisation with **further systematic exploration**





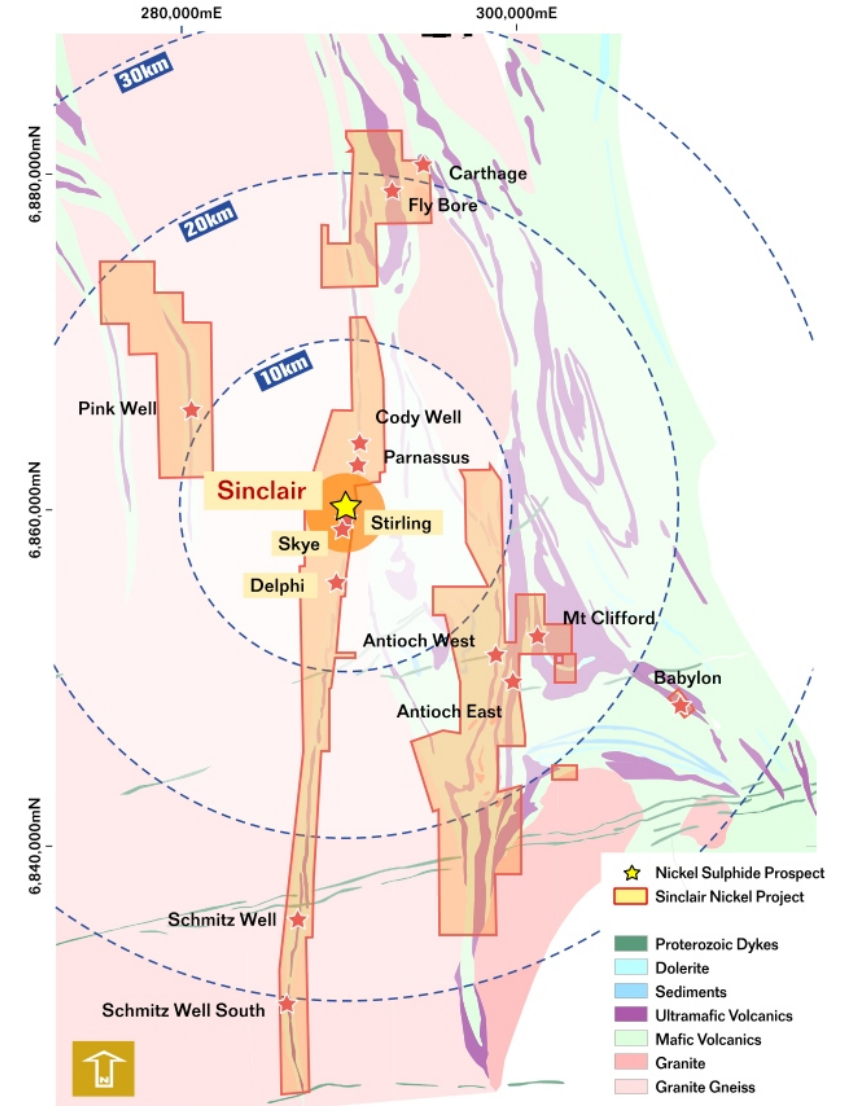
Sinclair Nickel Project

Advanced opportunity in a proven nickel province



High class surface and underground assets with extensive infrastructure

- ◆ Located in the world-class Agnew-Wiluna Greenstone belt
 - ◆ +9Mt historical nickel production
- ◆ \$8M acquisition from Glencore in Nov 2014
- ◆ Previous Sinclair mine production (2008-13)
 - ◆ 1.58Mt @ 2.44% Ni for 38,599t of contained Ni
- ◆ Existing asset base includes infrastructure with approx. A\$120M replacement value
- ◆ Low capital, fast track option to nickel production
- ◆ Excellent exploration prospectivity
 - ◆ Prospects in close proximity to existing infrastructure
 - ◆ Regional opportunities along the broader Sinclair trend (8km basal contact)
 - ◆ Results at Delphi North incl. 9m @ 4.2% Ni⁴
- ◆ Active on-ground exploration continuing

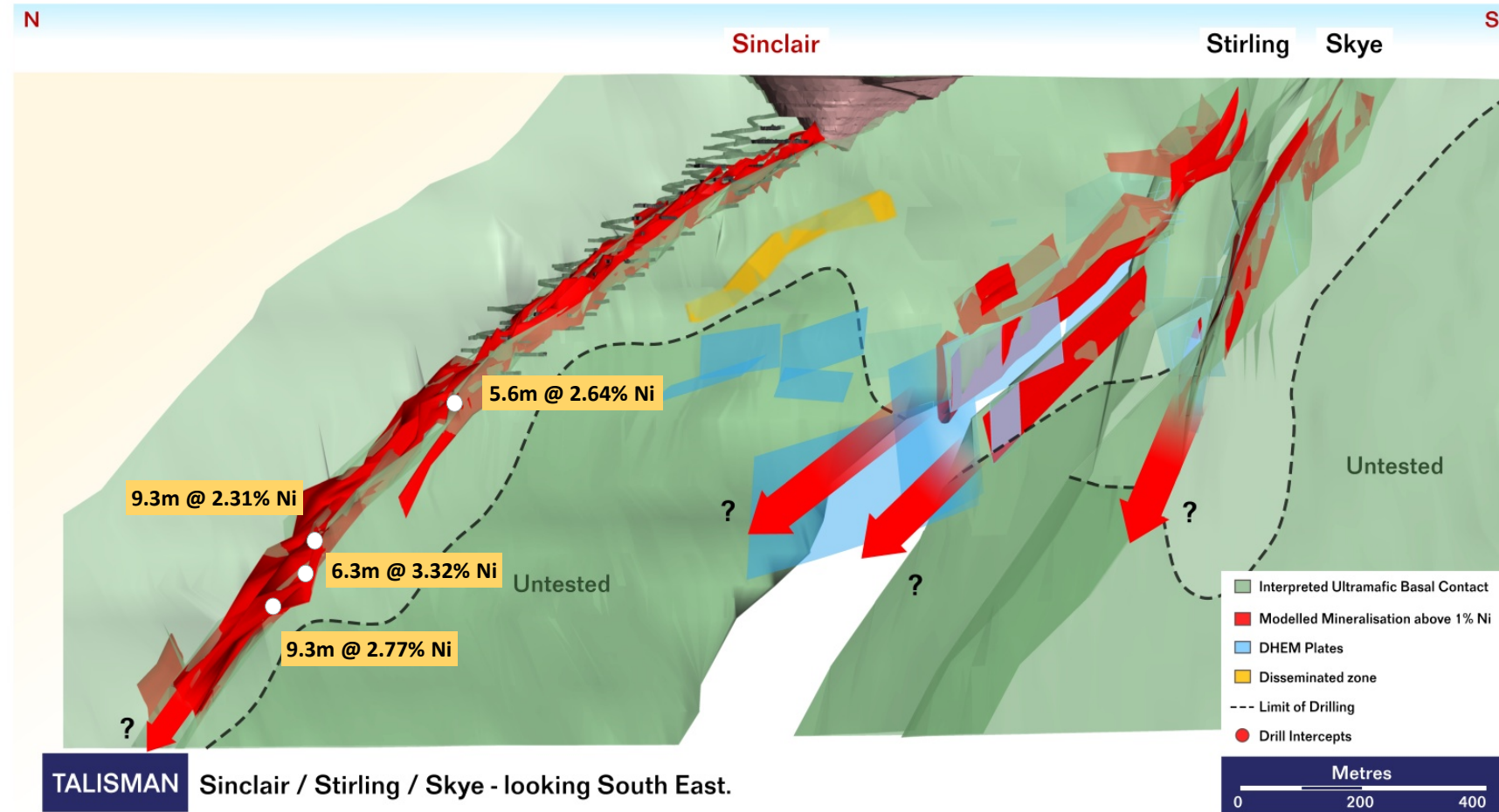


⁴ Refer to ASX Announcement 27 October 2016



Potential for discovery of nickel sulphide mineralisation close to existing infrastructure

- ◆ Potential resource target for known mineralization at Sinclair mine extension plus Sinclair remnants
- ◆ Other potential resource targets at Skye/Stirling
- ◆ Drill ready exploration targets
 - ◆ Delphi North, Skye & Stirling, Schmitz Well
- ◆ Regional prospects at early stages
- ◆ Current AC program targeting Ni and Au mineralization:
 - ◆ Delphi, Schmitz Well, Sturt Meadows
- ◆ Future exploration work to include regional aircore, RC/DD & geophysics – surface & DHEM





Significant infrastructure in place with replacement value of approx. A\$120M

- ◆ 300ktpa concentrator
 - ◆ Operated at ~440ktpa
- ◆ Open pit, decline and underground mine
- ◆ 200-person accommodation village
- ◆ Administration buildings and stores
- ◆ Exploration office and core yard
- ◆ Mining contractor facilities



A re-commencement of operations at Sinclair, subject to near-mine exploration success, has the potential for reduced capital intensity and fast-tracked transition to production



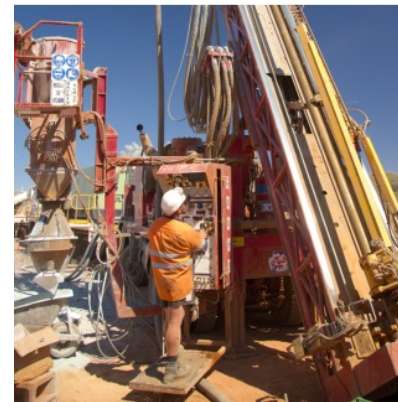
The Talisman Investment Case

Emerging metals producer with exceptional prospectivity



Advanced production opportunities in Australian base metals

- ◆ Monty a high-grade, high-returning copper-gold project
 - ◆ Approval received for Mining Proposal
 - ◆ Development underway
 - ◆ Sandfire a proven development and operating partner
 - ◆ Low risk, low capital driven by ore sales arrangement
 - ◆ First production targeted December quarter 2018
 - ◆ Outstanding exploration upside potential to be tested
- ◆ Sinclair a low cost, fast track nickel production option
 - ◆ Within a highly endowed exploration address
- ◆ Upcoming activities
 - ◆ Finalisation of debt facilities (Q3 CY 2017)
 - ◆ Drilling of Monty fault offset interpretation (Q3 CY 2017)
 - ◆ Commencement of decline (Q4 CY 2017)
 - ◆ Sinclair field activities ongoing (Q3 CY 2017)
- ◆ Seeking quality opportunities to create value which are complementary to our assets, experience and expertise





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THANK YOU



Discovering & Developing Opportunities in Copper-Gold & Nickel

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Note i: Mineral Resources

Information in this presentation that relates to the Monty JORC Mineral Resource estimate is information previously published by Sandfire Resources NL ("Sandfire") and is available on the Sandfire and ASX websites (see announcement "Maiden High-Grade Mineral Resource for Monty VMS Deposit: 99,000t of Copper and 55,000oz of Gold", dated 13 April 2016 (Sandfire Announcement)). For full details of the Monty Resource estimate, including the Competent Person's Statement related to the estimation of the Monty Mineral Resource, please refer to the Sandfire Announcement.

Talisman confirms that it is not aware of any new information or data that materially affects the information included in the Sandfire Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Sandfire Announcement continue to apply and have not materially changed and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original Sandfire Announcement.

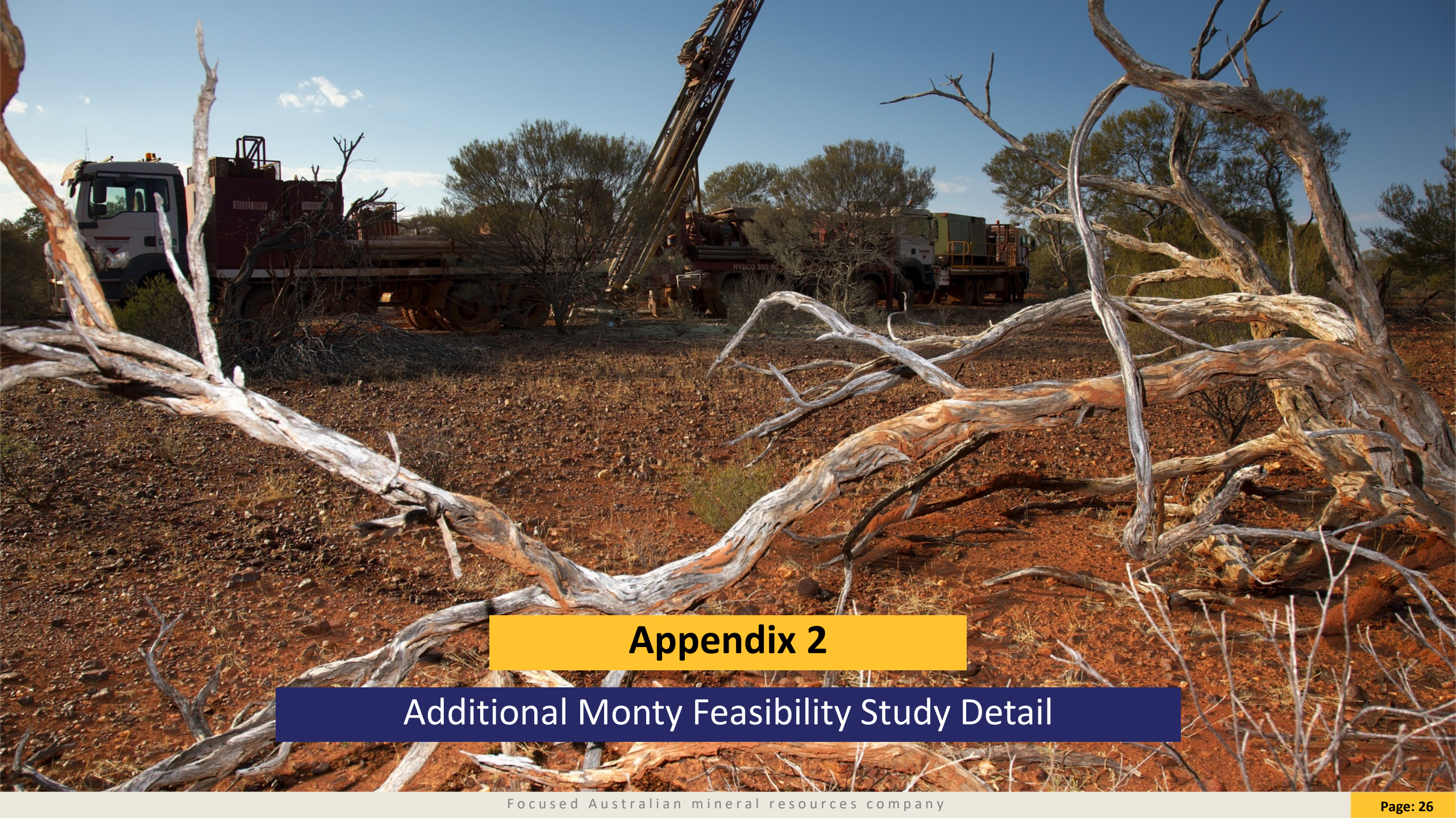
Note ii: Ore Reserves

Information in this presentation that relates to Ore Reserves and Exploration Results and Exploration Targets as defined under the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves", is information previously published by Talisman Mining Ltd ("Talisman") and is available on the Talisman and ASX websites (see announcement "Monty Feasibility Study Results", dated 5 April 2017 (Talisman Announcement)). For full details of the Ore Reserve estimate, including the Competent Person's Statement related to the estimation of the Ore Reserve, please refer to the Talisman Announcement.

Talisman confirms that it is not aware of any new information or data that materially affects the information included in the Talisman Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Talisman Announcement continue to apply and have not materially changed and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original Talisman Announcement.

Exploration Results and Exploration Targets

Information in this presentation that relates to Exploration Results and Exploration Targets as defined under the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves", is based on information compiled by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway 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 Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears.



Appendix 2

Additional Monty Feasibility Study Detail



Logical and low risk pathway with economic benefits shared between JV partners

Mining Joint Venture Agreement (MJVA)

- ◆ Establishes the rights and obligations of the Springfield JV parties related to activities associated with the development, mining and ultimate decommissioning of mineral discoveries
- ◆ Development and mining of Monty will operate under the terms of this MJVA

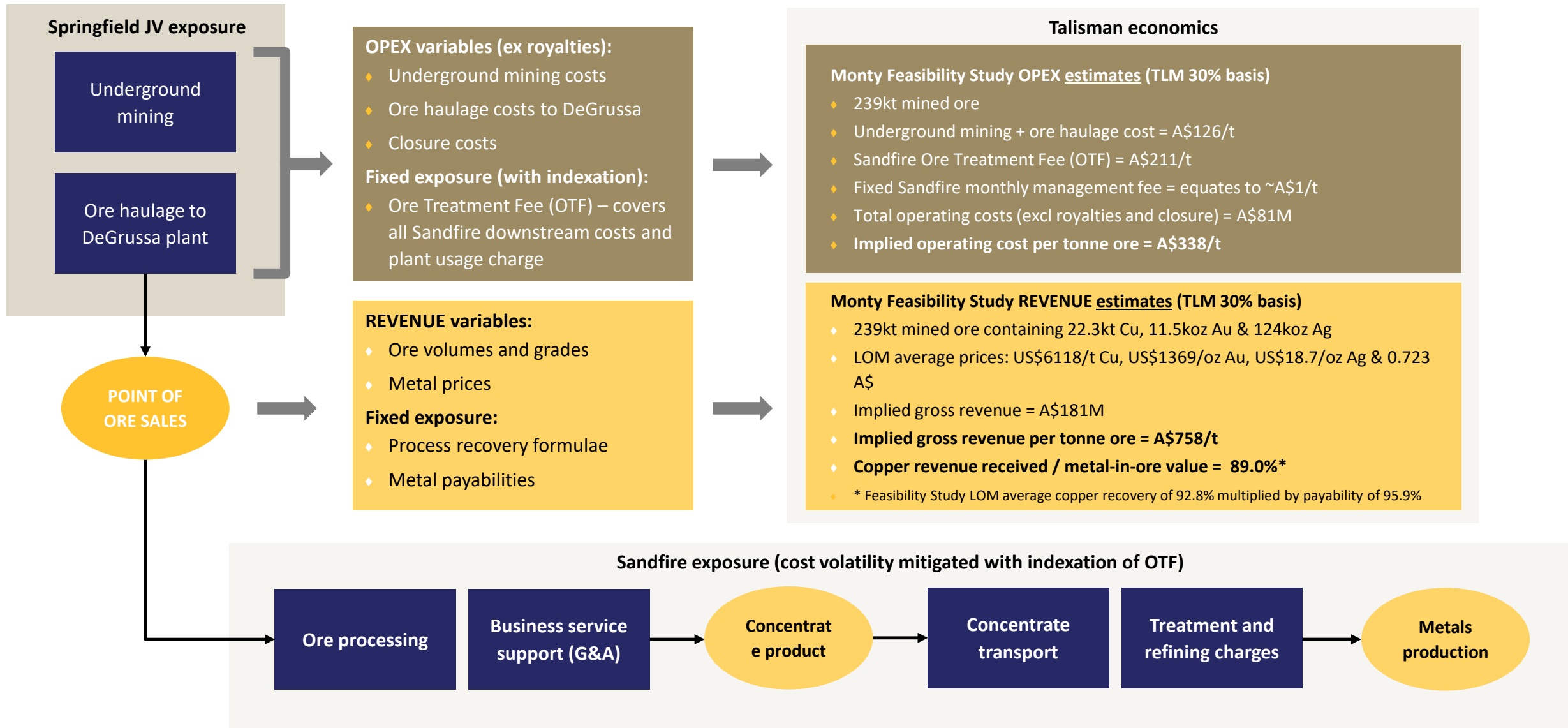
Exploration Joint Venture Agreement (EJVA)

- ◆ Covers the ongoing exploration activities of the Springfield JV on the JV tenements and outlines the rights and obligations of the JV parties
- ◆ Provides a mechanism to progress future mineral discoveries, including the option to utilise the existing MJVA

Ore Sale and Purchase Agreement (OSPA)

- ◆ Applies to Monty ore (and near-Monty extensions)
- ◆ Potential future Springfield JV discoveries subject to separate OSPA at discretion of both JV parties
- ◆ Monty ore (at a max rate of approx. 0.4Mtpa) blended with Sandfire's existing DeGrussa ore feed
- ◆ Point of ore sale to Sandfire is at a dedicated weighbridge near DeGrussa ROM pad
- ◆ TLM receives net ore sale revenue payment on equivalent payable metal-in-concentrate basis after deduction of Ore Treatment Fee (OTF) per tonne of delivered ore and Royalties
- ◆ Ore sales revenue derived from (independently) calculated head grade, prevailing metal prices, fixed recovery formulae and fixed payabilities
- ◆ Certain components of OTF are subject to annual indexation and/or pegged to annual industry determined benchmarks

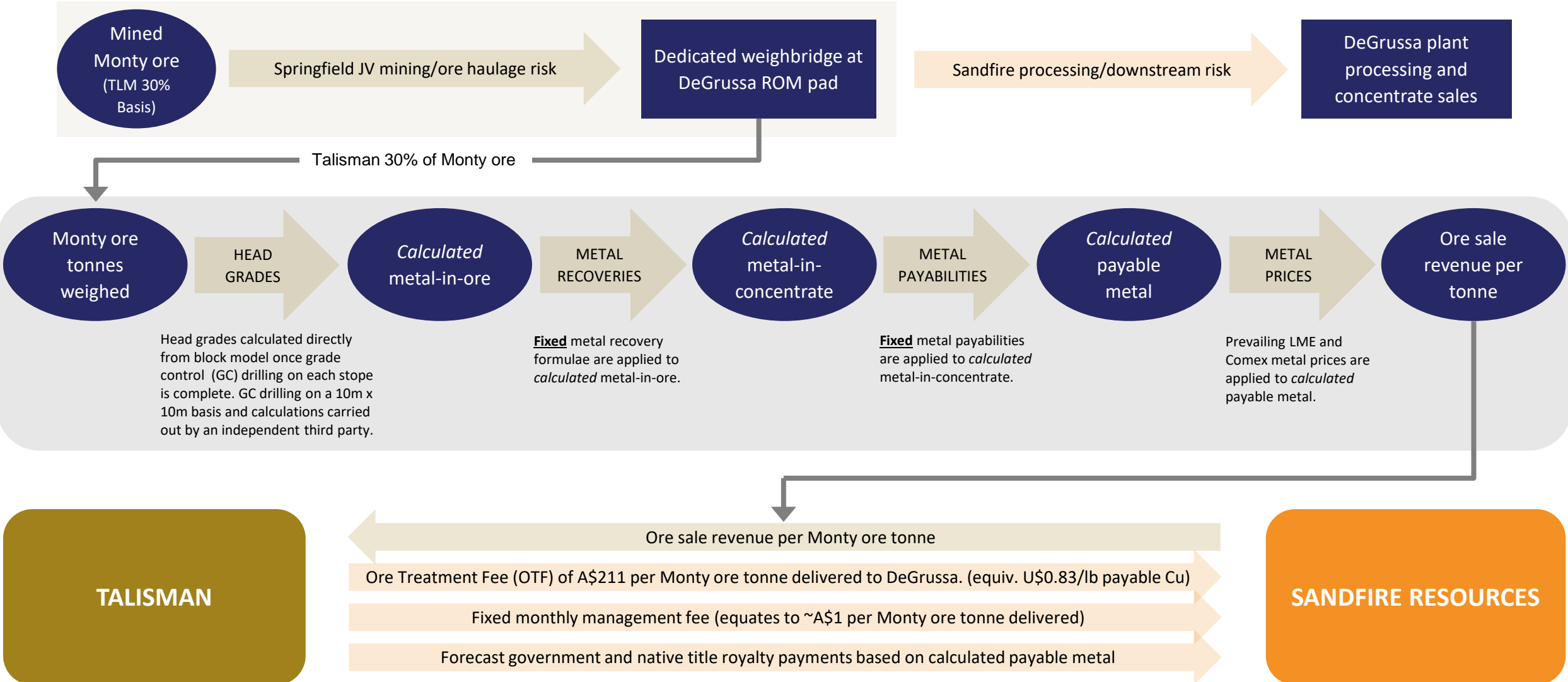
Talisman's underlying operating and economic interest in Monty



The OSPA maximises simplicity and minimises dispute risk



Monty ore ownership and risks transfer at this point



A highly competitive Ore Treatment Fee (OTF)



- ◆ Ore Treatment Fee (OTF) of approx. A\$211/t ore
- ◆ Recognises **all downstream costs** post ore sale:
 - ◆ Ore processing and associated business services/G&A
 - ◆ Concentrate transport and refining costs (~55% of OTF)
 - ◆ A dedicated plant usage charge
- ◆ Closely aligned with actual DeGrussa processing, G&A and downstream costs
- ◆ Appears elevated on a per tonne of ore basis due to the extremely high grade nature of Monty ore
 - ◆ Concentrate costs actually levied per tonne of conc/Cu
 - ◆ Equates to US\$0.86/lb payable Cu metal (at spot A\$)
- ◆ Modest plant usage charge allows Talisman to avoid a substantial investment in dedicated processing, site services, transport and marketing infrastructure
 - ◆ Plus removes all accompanying risk exposures

DeGrussa: 1HFY17 opex (ex mining)	A\$/t ore	A\$/lb Cu	US\$/lb Cu
Processing	33	0.36	0.27
Business services	18	0.20	0.15
Transport, treatment and refining	57	0.61	0.46
C1 cost pre-credits (excl mining costs)	108	1.17	0.88
OTF components implied by DeGrussa 1HFY17 opex			
	A\$/t ore	A\$/lb Cu	US\$/lb Cu
Processing	33	0.18	0.14
Business services	18	0.10	0.08
Transport, treatment and refining	113	0.61	0.46
Implied OTF components (excl implied usage charge)	164	0.89	0.67
Monty: Ore Treatment Fee (OTF)			
	A\$/t ore	A\$/lb Cu	US\$/lb Cu
OTF (from the OSPA)	211	1.15	0.86
Implied usage charge (based on DeGrussa 1HFY17)	47	0.25	0.19
Implied usage charge, existing life-of-mine cost (A\$m)	11.2		

DeGrussa opex as per quarterly US\$ operating data released by Sandfire and avg. 1HFY17 A\$/US\$ rate of 0.75; all A\$/US\$ conversions above at this rate.

DeGrussa opex expressed on a per pound contained metal basis; Monty OTF and implied usage charge expressed on a per pound payable metal basis.

This is an indicative analysis only. The calculation of specific OTF components is notional and derived solely on an implied basis utilising DeGrussa 1HFY17 actual opex. Talisman does not warrant that these implied component amounts align in any way with the specific component amounts of the aggregate OTF within the OSPA.

Adjustments to reflect high Monty ore grade

DeGrussa processing/G&A costs applied to Monty Feasibility Study operating parameters to arrive at notional per pound unit costs.

DeGrussa transport, treatment and refining cost notionally adjusted back to a per tonne ore cost utilising Monty Feasibility Study operating parameters.



A technically sound and highly economic underground project

All costs borne by the Springfield Joint Venture under the OSPA are incorporated in the Monty financial analysis on a 100% basis. As such, Talisman's underlying economic interest in the development of Monty equates to its 30% interest in the Springfield Joint Venture and is therefore represented by its simple 30% share of forecast financial returns as outlined below.

Operating parameters (TLM 30% basis)	Units	FS (Mar 2017)
Pre-production mine development	months	12
Ore production mine life	months	30
Total mined and milled ore	kt	239
Copper head grade (LOM avg)	% Cu	9.35
Gold head grade (LOM avg)	g/t Au	1.50
Silver head grade (LOM avg)	g/t Ag	16.2
Total copper-in-ore mined	kt	22.3
Total gold-in-ore mined	koz	11.5
Total silver-in-ore mined	koz	124.0
Total payable copper metal	kt	19.9
Total payable gold metal	koz	5.7
Total payable silver metal	koz	56.2

Financial parameters (TLM 30% basis)	Units	FS (Mar 2017)
Forecast copper price (LOM avg)	US\$/t	6,118
Forecast gold price (LOM avg)	US\$/oz	1,369
Forecast silver price (LOM avg)	US\$/oz	18.76
Forecast A\$/US\$ (LOM avg)	USc	0.723
Total gross revenue	A\$M	181
Total net revenue (post royalties)	A\$M	173
Total cash operating costs	A\$M	89
Pre-tax operating cashflow	A\$M	92
Pre-production capital cost	A\$M	22
LOM sustaining capital cost	A\$M	5
Ungeared, pre-tax free cashflow	A\$M	64
Notional C1 cost ¹	A\$/lb pay Cu	1.56
Notional All-in-sustaining-cost (AISC) ¹	A\$/lb pay Cu	1.90
Pre-tax NPV (8% discount rate, real)	A\$M	46
Pre-tax IRR	%	78
Payback period (from first production)	months	17
Ore reserve life - to - payback period	x	1.8
NPV / pre-production capex	x	2.1



¹ C1 and AISC are calculated on the basis of notionally including the OSPA Ore Treatment Fee as a production cost. AISC is defined as the operating cash cost of production (net of by-product credits) plus royalties and sustaining capital and closure costs but exclusive of any finance costs or corporate overhead allocation.



Capital cost composition (TLM 30% basis)

Capital item	A\$M
Surface infrastructure	9.9
Underground mine development	9.5
Underground mine infrastructure	2.4
Total pre-production capital	21.8
Sustaining capital	5.5
Closure costs	1.0
Total capital cost	28.3

Commodity Price Assumptions

Commodity / FX	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021
Copper – U\$/t	5539	6031	6196	6119	5899
Gold – U\$/Oz	1310	1398	1375	1374	1296
Silver – U\$/Oz	17.95	19.14	18.84	18.83	17.75
Currency AUD:USD	0.733	0.730	0.725	0.720	0.715

Operating cost parameters (TLM 30% basis)

Operating item	A\$M	A\$/t ore
Underground mining	28.8	120.5
Ore transport to DeGrussa	1.4	5.8
Ore Treatment Fee (OTF)	50.4	211.0
Sandfire management fee	0.2	1.0
Royalties	8.1	34.0
Total operating cost	88.9	372.3

Operating item	A\$M	A\$/lb payable Cu
Underground mining	28.8	0.65
Ore transport	1.4	0.03
Ore Treatment Fee (OTF)	50.4	1.15
Sandfire management fee	0.2	0.01
Gold and silver credits	(12.3)	(0.28)
Notional C1¹ cost	68.5	1.56
Royalties – gov't and native title	8.1	0.19
Sustaining capital	5.5	0.13
Closure costs	1.0	0.02
Total notional AISC¹	83.1	1.90

¹ C1 and AISC are calculated on the basis of notionally including the OSPA Ore Treatment Fee as a production cost. AISC is defined as the operating cash cost of production (net of by-product credits) plus royalties and sustaining capital and closure costs but exclusive of any finance costs or corporate overhead allocation.



Mineralisation Style	Mineral Resource Category	Tonnes (t)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Massive Sulphides	Indicated	754,000	12.0	2.1	91,000	51,000
	Inferred	9,000	20.7	2.7	2,000	1,000
	Total	763,000	12.1	2.1	92,000	52,000
Halo	Indicated	287,000	2.2	0.3	6,000	3,000
	Inferred	-	-	-	-	-
	Total	287,000	2.2	0.3	6,000	3,000
Total	Indicated	1,041,000	9.3	1.6	97,000	54,000
	Inferred	9,000	20.7	2.7	22,000	1,000
	Total	1,050,000	9.4	1.6	99,000	55,000



Ore Reserve estimate and Mine Plan on 100% Basis as at 31 March 2017

Reserve Category	Tonnes (t) ⁷	Copper (%)	Gold (g/t)	Contained Copper (t) ⁷	Contained Gold (oz) ⁷
<i>Proved</i>	-	-	-	-	-
<i>Probable</i>	920,000	8.7	1.4	80,000	42,000
Total	920,000	8.7	1.4	80,000	42,000
Mine Plan	800,000	9.4	1.5	74,000	38,000

Ore Reserve estimate and Mine Plan for the Monty deposit (100% basis)

Ore Reserve estimate and Mine Plan on Talisman 30% Basis as at 31 March 2017

Reserve Category	Tonnes (t) ⁷	Copper (%)	Gold (g/t)	Contained Copper (t) ⁷	Contained Gold (oz) ⁷
<i>Proved</i>	-	-	-	-	-
<i>Probable</i>	280,000	8.7	1.4	24,000	13,000
Total	280,000	8.7	1.4	24,000	13,000
Mine Plan	240,000	9.4	1.5	22,000	11,000

Ore Reserve estimate and Mine Plan for the Monty deposit (30% basis)

⁶ Refer Appendix 1 Note ii

⁷ Figures in this table rounded to the nearest thousand