



TALISMAN
MINING LIMITED

ASX Code: TLM

Creating Value through Mineral Discovery

AGM Presentation: November 2018



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NSW Lachlan Copper-Gold Project

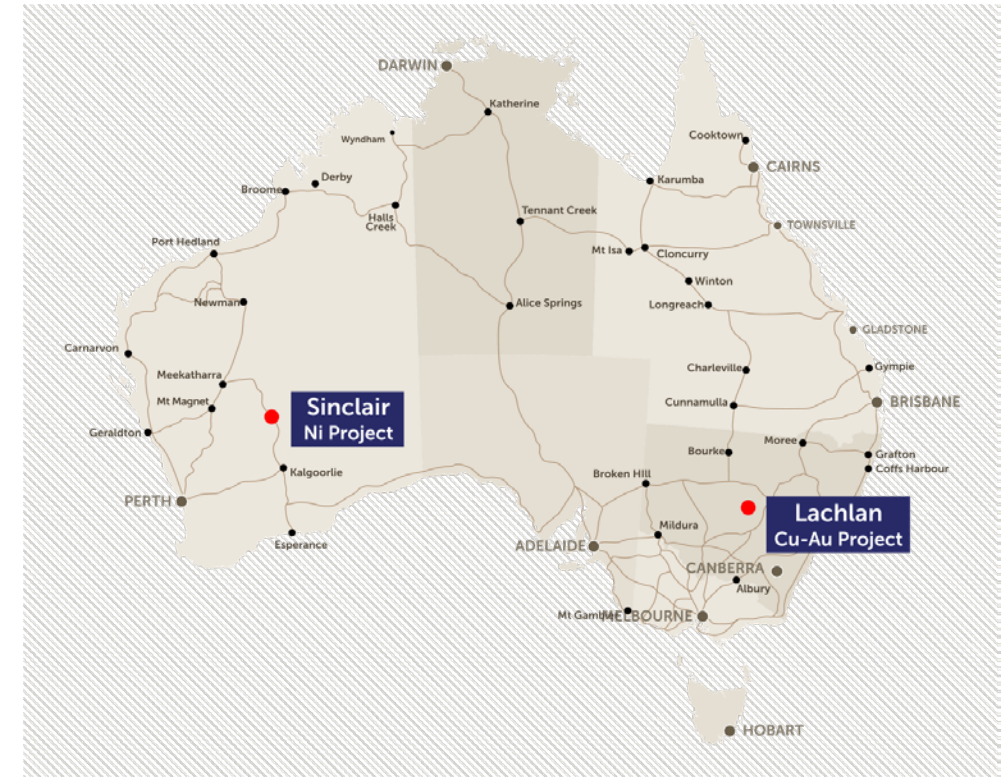
- Commanding landholding in highly mineralised region
- Cost effective exploration -advanced drill targets and large areas subjected to little modern exploration
- Immediate success in first RC drilling – **13m @ 5.7% Cu¹**
- Continued success from second RC drilling – **21m @ 2.67% Cu⁹**
- Active drill programs planned through 2019

Sinclair Nickel Project

- Historic nickel mine in prospective nickel belt
- + 350ktpa Processing plant & associated infrastructure
- Resource base of **720,000t @ 2.3% Ni for 16,200t of contained nickel²**
- Additional **Exploration target²** supports resource growth
- Near-mine and regional exploration opportunities

Springfield Copper-Gold Transaction

- Sale of 30% JV interest realised **net cash of \$58.2M** (after repayment of \$14.1M of debt)
- Significant return planned to shareholders of up to \$46.5M
- **1% NSR** retained on any Cu & Au from JV tenements outside current Monty Mine Plan



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



Experienced and Diverse Executive Team and Board

Dan Madden	- <i>Managing Director</i>
Tony Greenaway	- <i>General Manager Geology</i>
Shaun Vokes	- <i>Chief Financial Officer and Company Secretary</i>
Jeremy Kirkwood	- <i>Non-Exec Chairman</i>
Brian Dawes	- <i>Non-Exec Director</i>
Karen Gadsby	- <i>Non-Exec Director</i>
Alan Senior	- <i>Non-Exec Director</i>

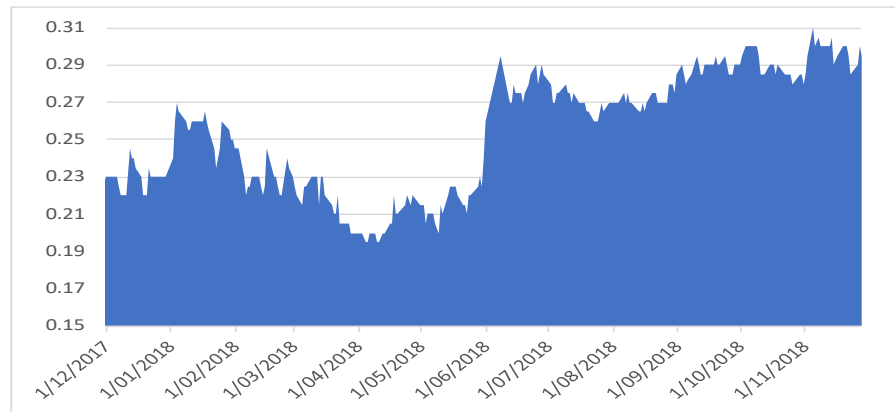
Capital Structure

Shares on Issue	185.7M
Unlisted Options	7.9M
Market Capitalisation (at 30c)	A\$56M
Cash (at November 2018)	A\$56.5M

Substantial Shareholders

Kerry Harmanis	~18.4%
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Share Price



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

Research



NSW Lachlan Cu-Au Project

Lachlan
Cu-Au Project

A New Exploration Focus

Lachlan Cu-Au Project - Cornerstone Asset



Highly prospective geology and significant potential for further substantial base/precious metal discoveries

- Significant tenement position in highly mineralised but under-explored mining district
- Multiple significant base and precious metals mines and deposits:
 - Production and current reserves estimate: 20.3Mt Cu; 104Moz Au; 1,193Moz Ag³
- Well developed infrastructure with multiple regional processing opportunities
- Exploration hotspot, recent discovery and active corporate transactions

Cost effective staged exploration to identify and test drill targets

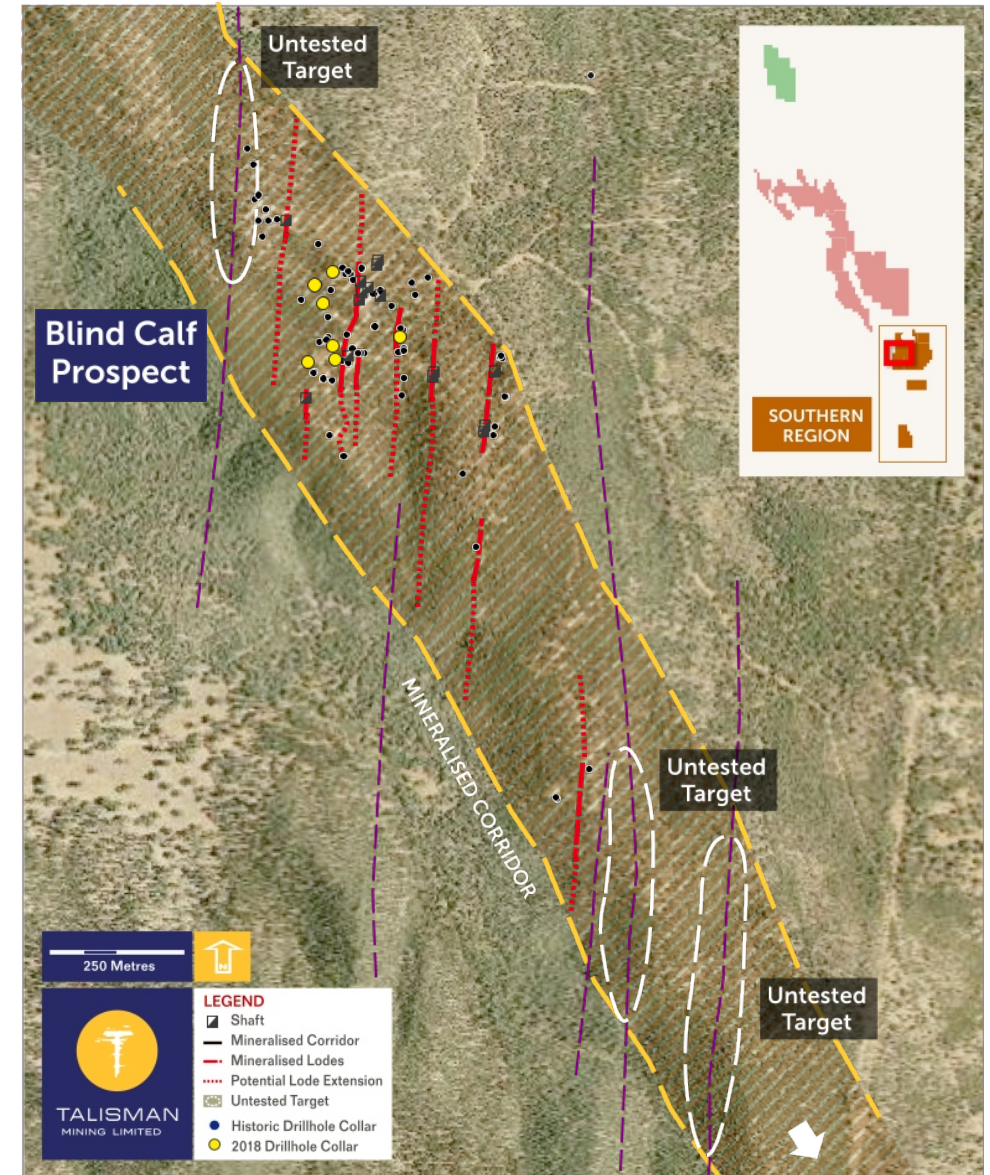
- **Stage I - Reconnaissance:**
 - Extensive geochemical analysis (principally auger drilling)
- **Stage II - Target Development:**
 - Initial RC drilling and follow up DHEM
- **Stage III - Refined Targeting:**
 - Follow up RC and Diamond Drilling





Blind Calf Prospect (100% owned)

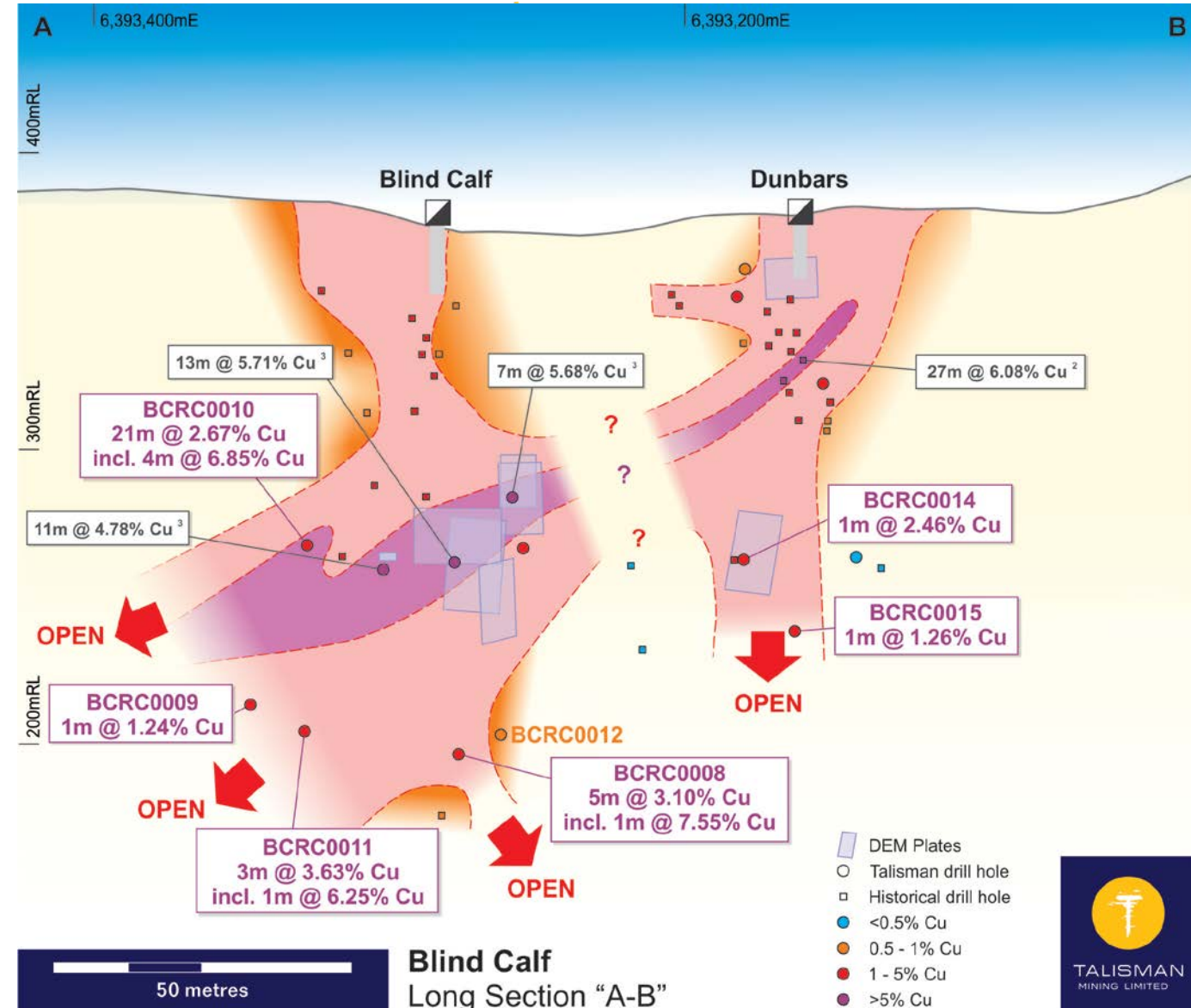
- Targeting structurally hosted high-grade Cu mineralisation on NW-SE and N-S structures:
 - Multiple mineralised lodes with visible quartz veining outcrop
 - Multiple untested structural positions
 - Historic mineralisation from 1900's (shafts) and limited drilling in 2010/2011
- TLM RC drill programs in June and October 2018 at one specific lode only –Blind Calf Prospect
- Hi-grade copper system confirmed open at depth in all directions
- Recent regional structural mapping highlights multiple untested parallel lode systems

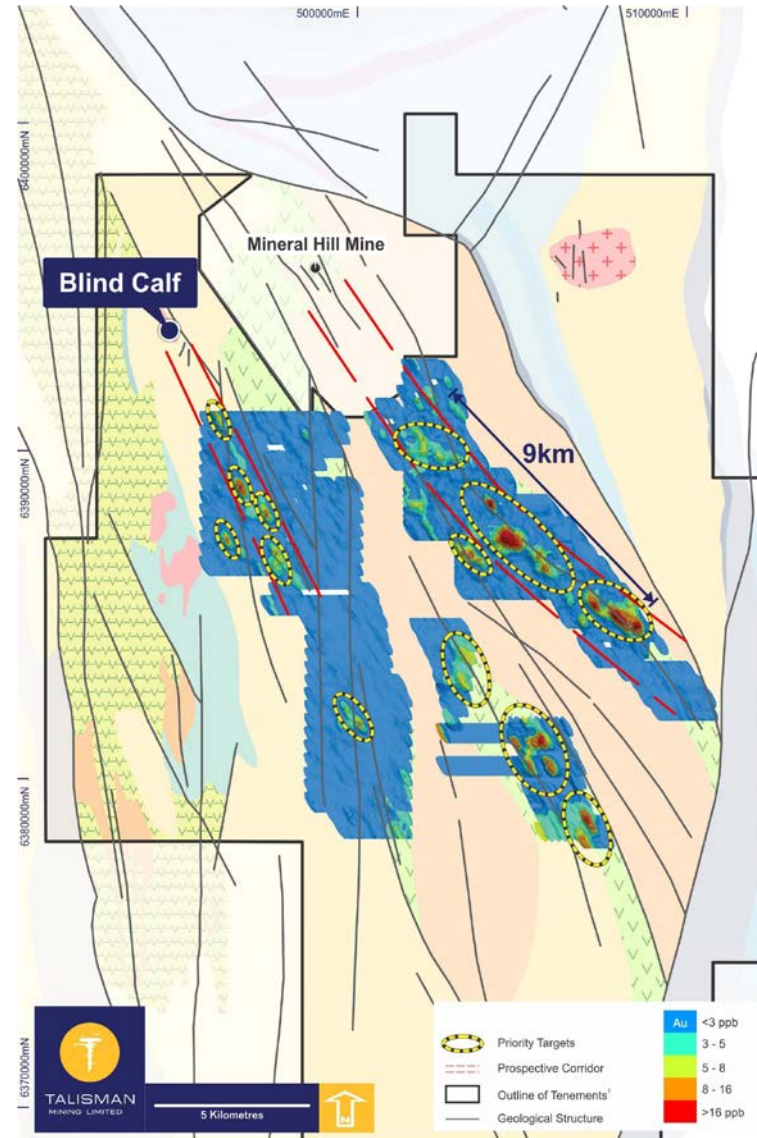




Blind Calf Prospect

- Multiple high-grade copper lodes that remain open at depth and untested along strike
- Assay results returned from TLM drilling include:
 - BCRC006:** 13m @ 5.71% Cu, from 129m downhole (incl 4m @11.06% Cu)¹
 - BCRC007:** 11m @ 4.78% Cu, from 127m downhole (incl 4m @8.40% Cu)⁴
 - BCRC008:** 5m @ 3.10% Cu, from 199m downhole (incl 1m @7.55% Cu)⁹
 - BCRC010:** 21m @ 2.67% Cu, from 117m downhole (incl 4m @6.85% Cu)⁹
- Significant Potential:
 - Current interpretation consists of high-grade lode within broader mineralization
 - Continuation of grade and width of lode confirmed in October 2018 deeper RC drilling
 - Mineralisation open down plunge in all directions
- Follow up DHEM in December will guide interpretation and target future planned diamond drilling in early 2019

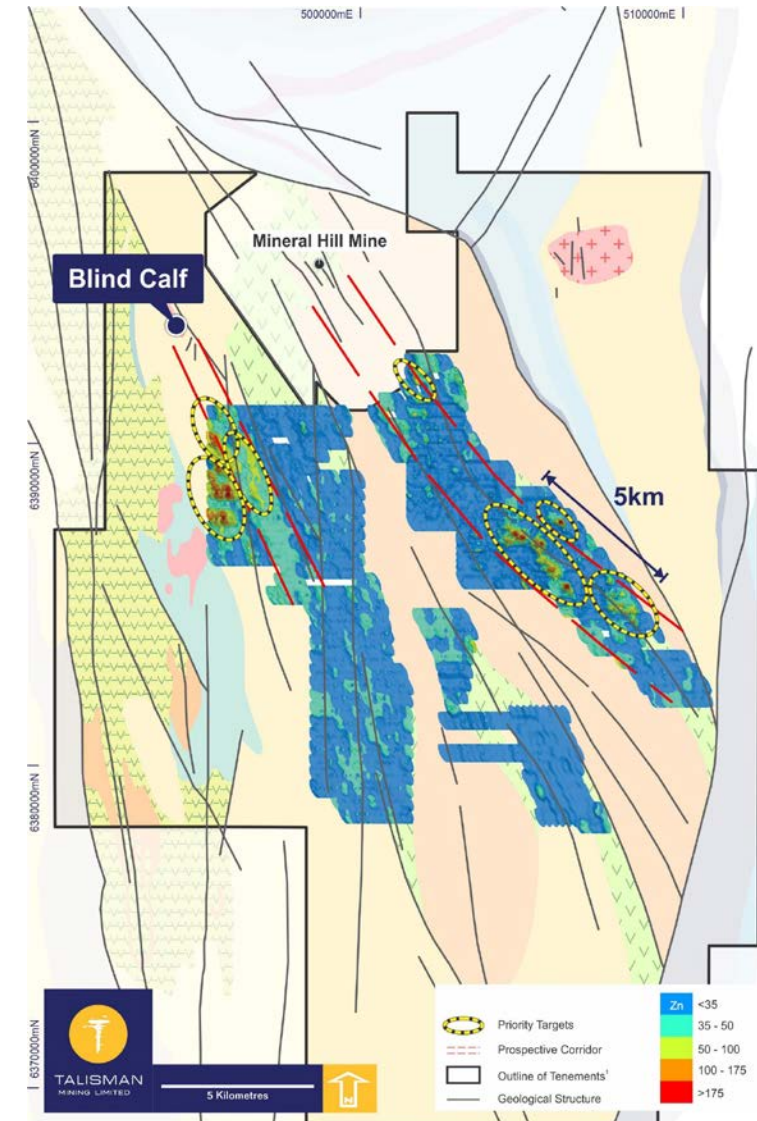




Identified Au anomalism

Boona Stage I Auger Drilling

- Initial Stage I auger drilling programs completed Sept 2018
- Focused SE of mineralised Blind Calf mineral trends
- XRF of base metals undertaken
- Strong Zinc-lead and copper anomalism with co-incident gold
- Distinct target areas identified over regional scale structures
- Ranking assessment underway to identify priority targets for testing in 2019

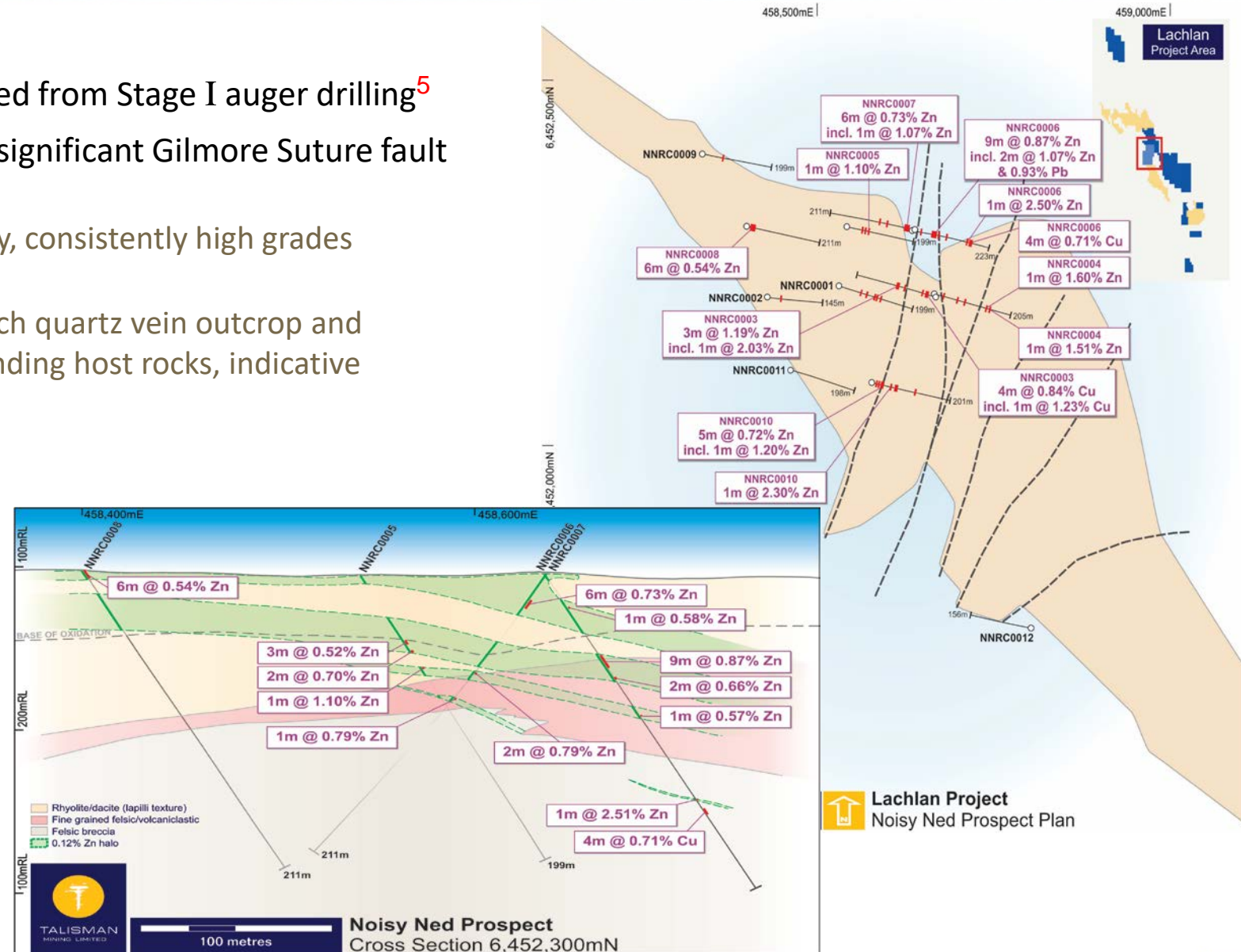


Identified Zn anomalism



Noisy Ned Prospect

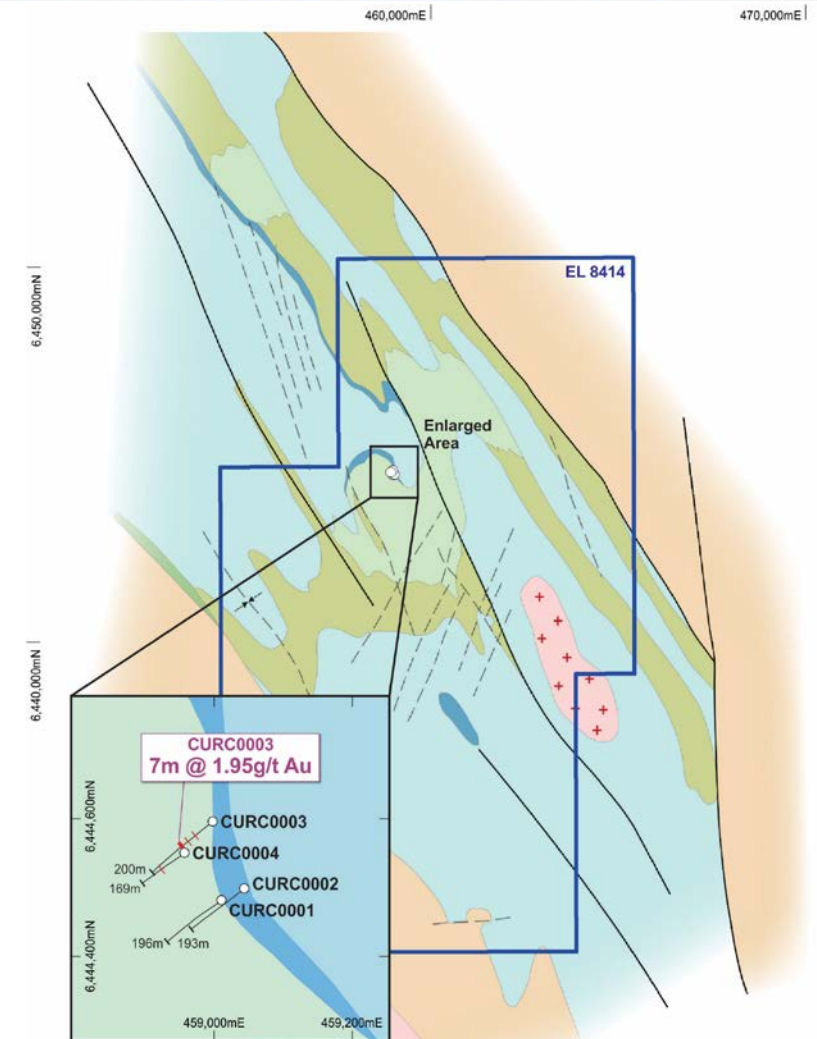
- Large, coherent base metal anomaly identified from Stage I auger drilling⁵
- Extends ~1 km along strike of the regionally significant Gilmore Suture fault zone:
 - Strong coincident copper-zinc-lead anomaly, consistently high grades for 400 – 600 metres across strike.
 - Abundant brecciated and gossanous iron rich quartz vein outcrop and strong manganese alteration of the surrounding host rocks, indicative of epithermal style mineralisation.
- RC drill program completed in October 2018⁶
 - Results show wide zone of anomalous Zn and Pb, increasing down shallow dip to the east toward Gilmore Suture
- DHEM Geophysical survey to target geochemical anomaly scheduled for November 2018





Cumbyne Prospect – Mt Walton (EL8414) – TLM/Peel

- First pass RC drilling completed in October to test historic gold mineralisation and to test an existing untested historical IP anomaly. ⁶
- 4 holes for 757 metres drilled ⁹.
- Drilling encountered altered felsic rocks, with broad zones of elevated gold results throughout all four of the completed holes, with zones of brecciation and quartz veining interpreted to represent fault zones.
- Assay results include ⁹ :
 - CURC0003: 7m @ 1.95 g/t Au from 109m
Inc. 1m @ 5.83 g/t Au from 110m
- Results returned are highly encouraging with DHEM key to understanding the nature of this sulphide rich system and further assess historical geophysical anomaly.
- All four holes have been cased for DHEM surveys in December 2018

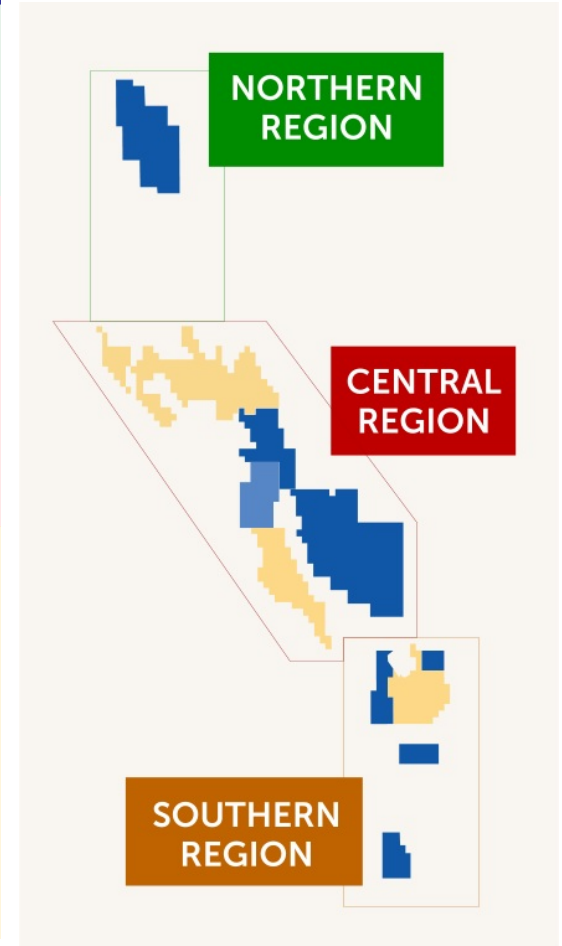


Lachlan Project
Cumbyne Prospect Plan



Recently Completed work and anticipated Next Steps in early 2019

Lachlan Cu-Au Project Exploration Work	Q4 CY18	Q1 CY19
<p>Northern Region</p> <p>Sussex Project regional auger drilling</p>		Stage I
<p>Central Region</p> <p>Noisy Ned Prospect RC drilling to target Zn-Cu-Pb anomaly</p> <p>Cumbine Prospect RC drilling to test IP anomaly</p> <p>Refined targeted work from RC drilling at Noisy Ned & Cumbine</p>	<p>Stage II</p> <p>Stage II</p>	Stage III
<p>Southern Region</p> <p>Boona Regional auger drilling</p> <p>Boona Region follow-up RC drilling</p> <p>Blind Calf Prospect targeted RC drilling</p> <p>Blind Calf Prospect targeted diamond drilling</p> <p>Blind Calf Region RC drilling</p>	<p>Stage I</p> <p>Stage II</p>	<p>Stage II</p> <p>Stage III</p> <p>Stage II</p>





• Sinclair
Ni Project

Sinclair Nickel Project



Advanced opportunity with exploration upside in a proven nickel province

Sinclair: Development potential under right market conditions



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

- 350ktpa concentrator
- Open pit, decline and underground mine
- 200-person accommodation village
- Administration buildings and stores
- Exploration office and core yard
- Mining contractor facilities



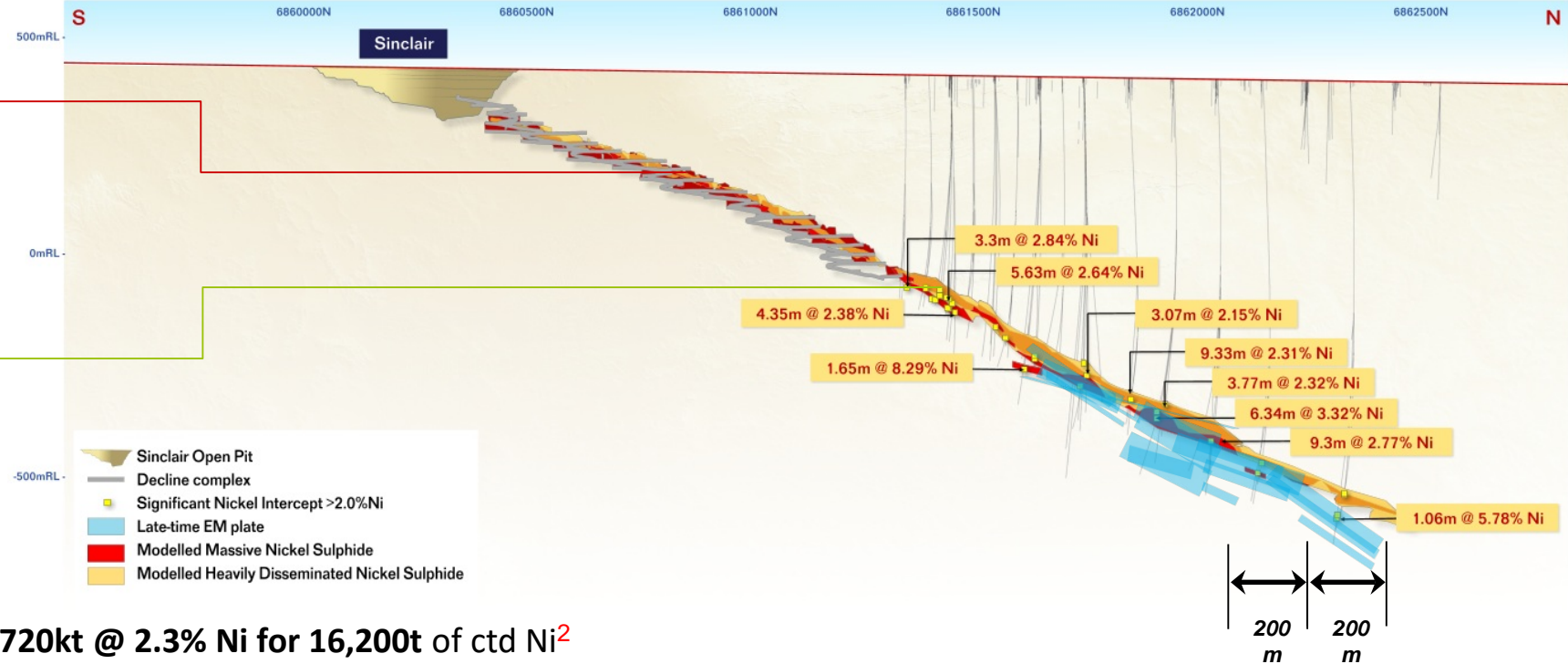
A re-commencement of operations at Sinclair, subject to near-mine exploration success, has the potential for reduced capital intensity and fast-tracked transition to production



JORC 2012 Indicated and Inferred Resource underpins potential mining inventory

JORC 2012 Mineral Resources²

JORC Category - Indicated			
Grade Cut-off (Ni%)	Tonnage	Ni %	Ni t
0.5	370,000	2.0	7,400
0.1	350,000	2.1	7,300
1.5	250,000	2.4	6,000
2.0	140,000	2.9	4,100
JORC Category - Inferred			
Grade Cut-off (Ni%)	Tonnage	Ni %	Ni t
0.5	1,080,000	1.6	17,200
0.1	910,000	1.7	15,900
1.5	460,000	2.2	10,200
2.0	180,000	2.9	5,400

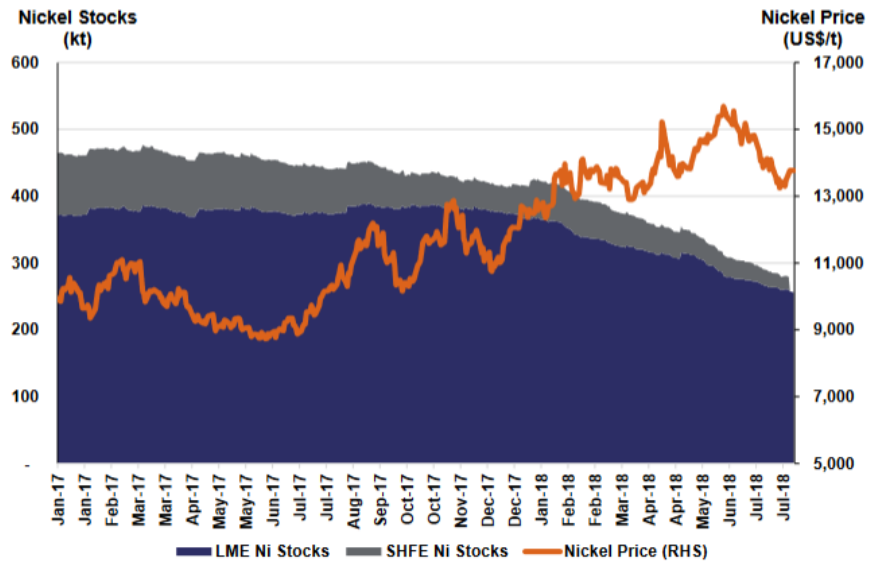


- Total Indicated and Inferred Resource of **720kt @ 2.3% Ni for 16,200t** of ctd Ni²
 - Indicated and Inferred -remnant nickel sulphide adjacent to existing mine development
 - Inferred -extensional mineralisation continuing immediately down plunge for 500 metres
- Supported by Exploration Target:
 - ranging between approximately **670kt @ 2.0% Ni for 13,700t** ctd Ni and **790kt @ 2.5% Ni for 19,900t** of ctd Ni² -continuation of down-plunge mineralisation for a further 700m based on limited drilling
 - Multiple EM plates across support the potential for continuity of mineralisation down-plunge and along strike



Market tightness with significant structural deficits

Official Nickel Exchange Stockpiles and Price



- Market in deficit 2016 and 2017
- Market tightness is evident with substantial stock draws from peak levels
- Existing structural supply deficit ... **before the contribution of battery demand becomes material**
(n.b: sources –UBS, ING, Wood Mackenzie)

- Development of **new nickel production** capacity requires the right price environment
 - Incentive pricing
 - Nickel pig iron US\$ 6 – 8/lb
 - Sulphide deposit US\$ 9 – 11/lb
 - HPAL (Laterite) US\$ 13 – 22lb
- Continued pressure on nickel price

Refined Nickel Market Balance

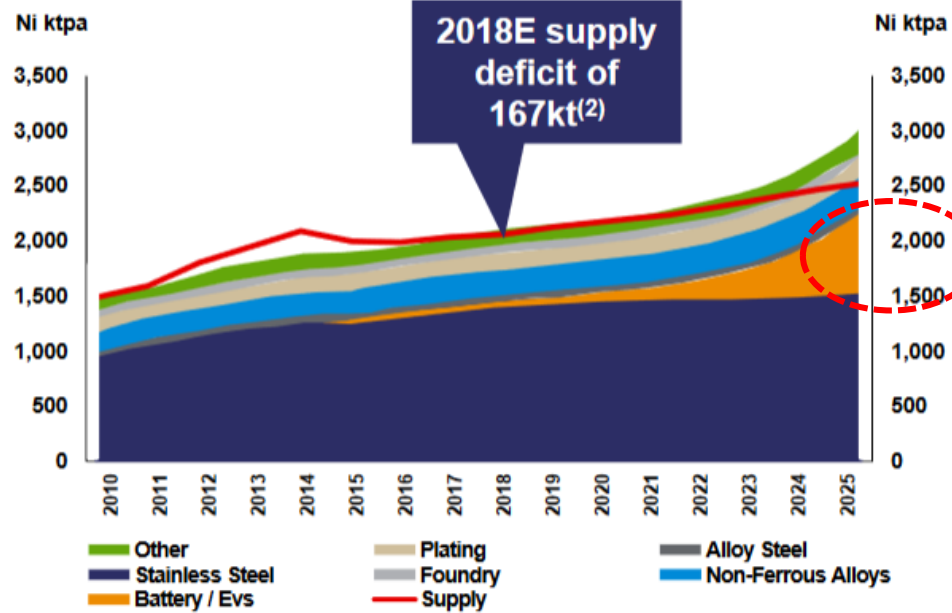


Source: Wood Mackenzie, 2018Q1 Nickel forecast



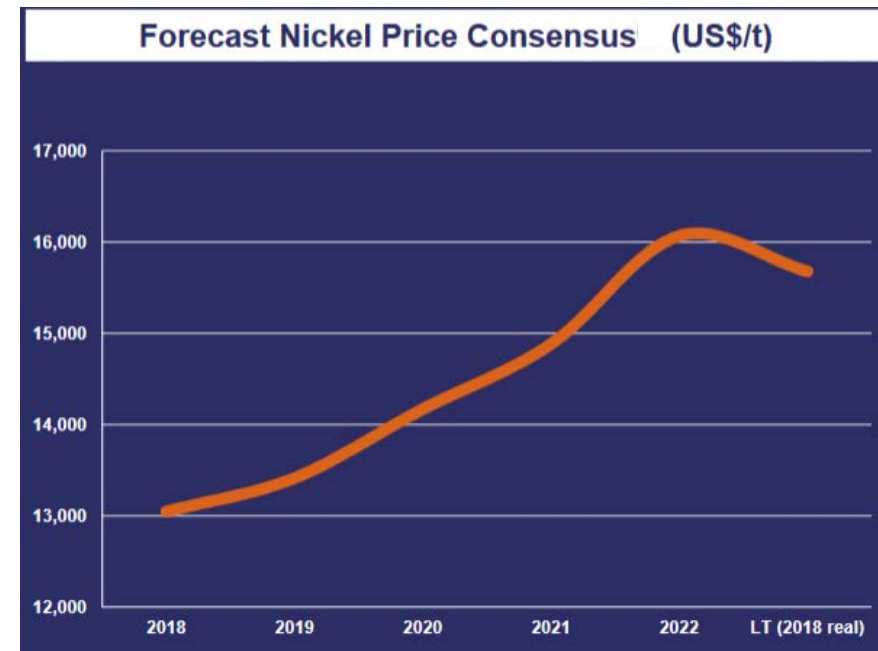
Nickel demand still driven by stainless steel...but

Nickel Mine Supply by Product (kt)



- Current total primary nickel market demand 2.2Mt/yr
- Nickel in stainless steel ~70-75% of demand
- 2017 +7% growth in nickel for stainless steel...similar growth forecast
- EV battery sector growth provides a potential significant new demand stream (conservatively 400-500kt Ni required by 2025)

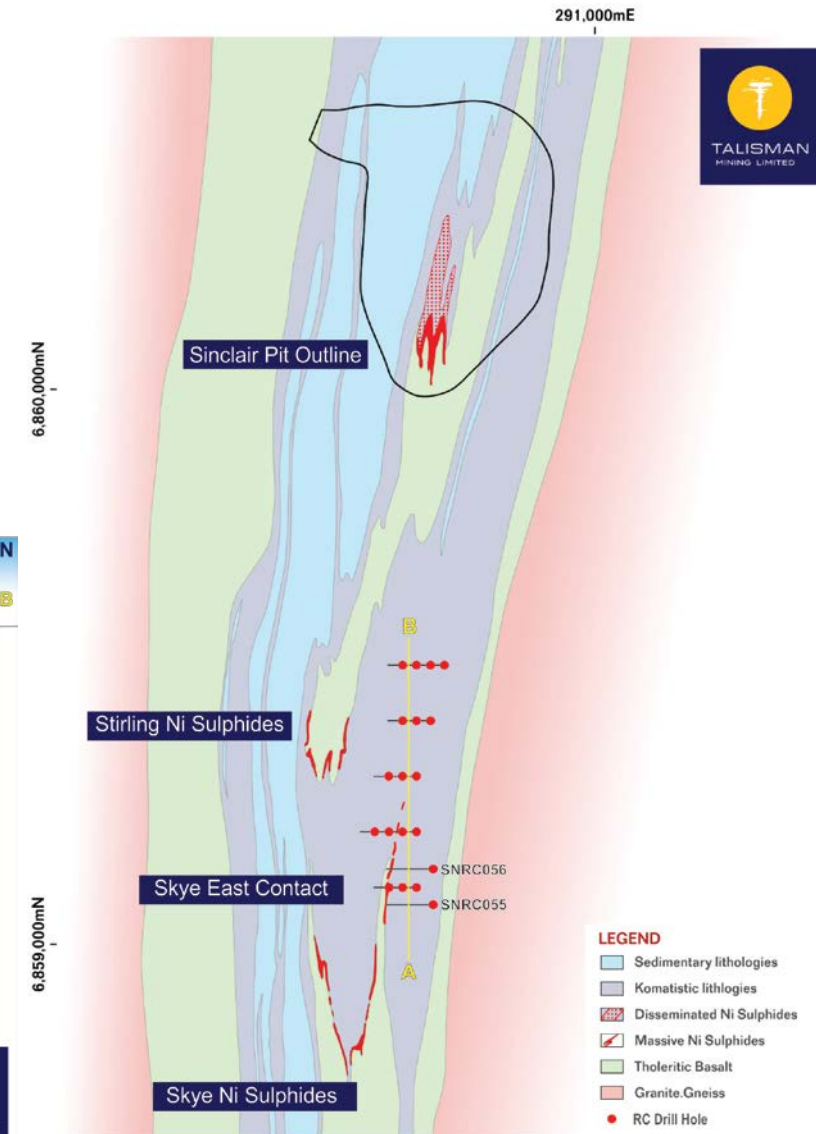
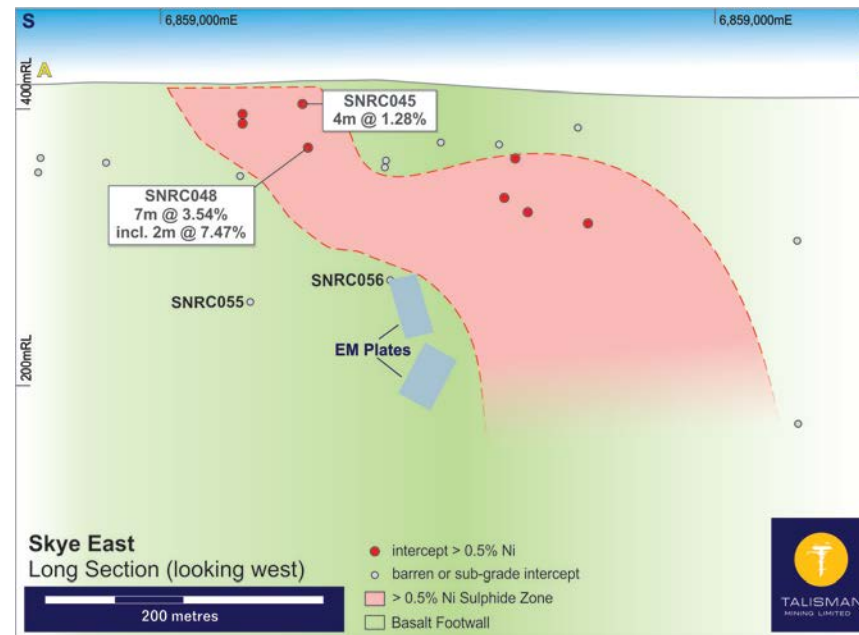
- Nickel sulphate is most suited to battery sector and principal source of these is nickel sulphide deposits
- Nickel market fundamentals look positive...
- Supports near term favorable price outlook



Sinclair: Skye East & Delphi RC Drilling



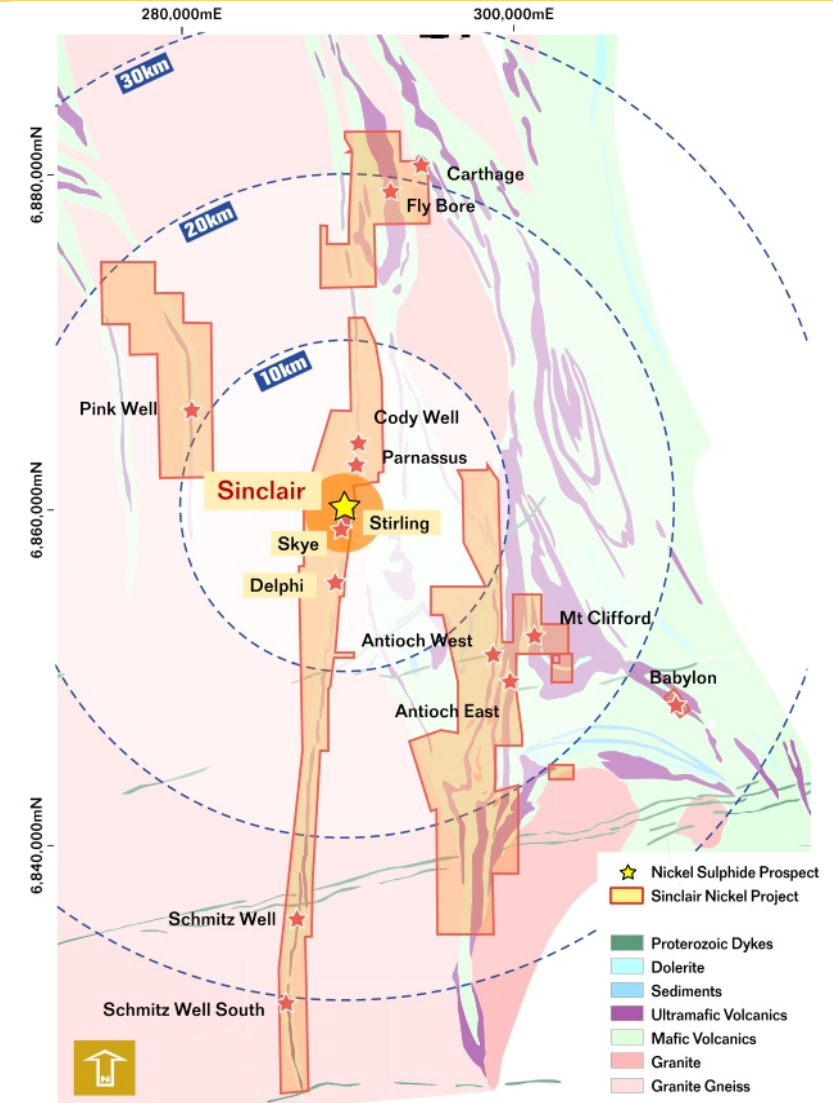
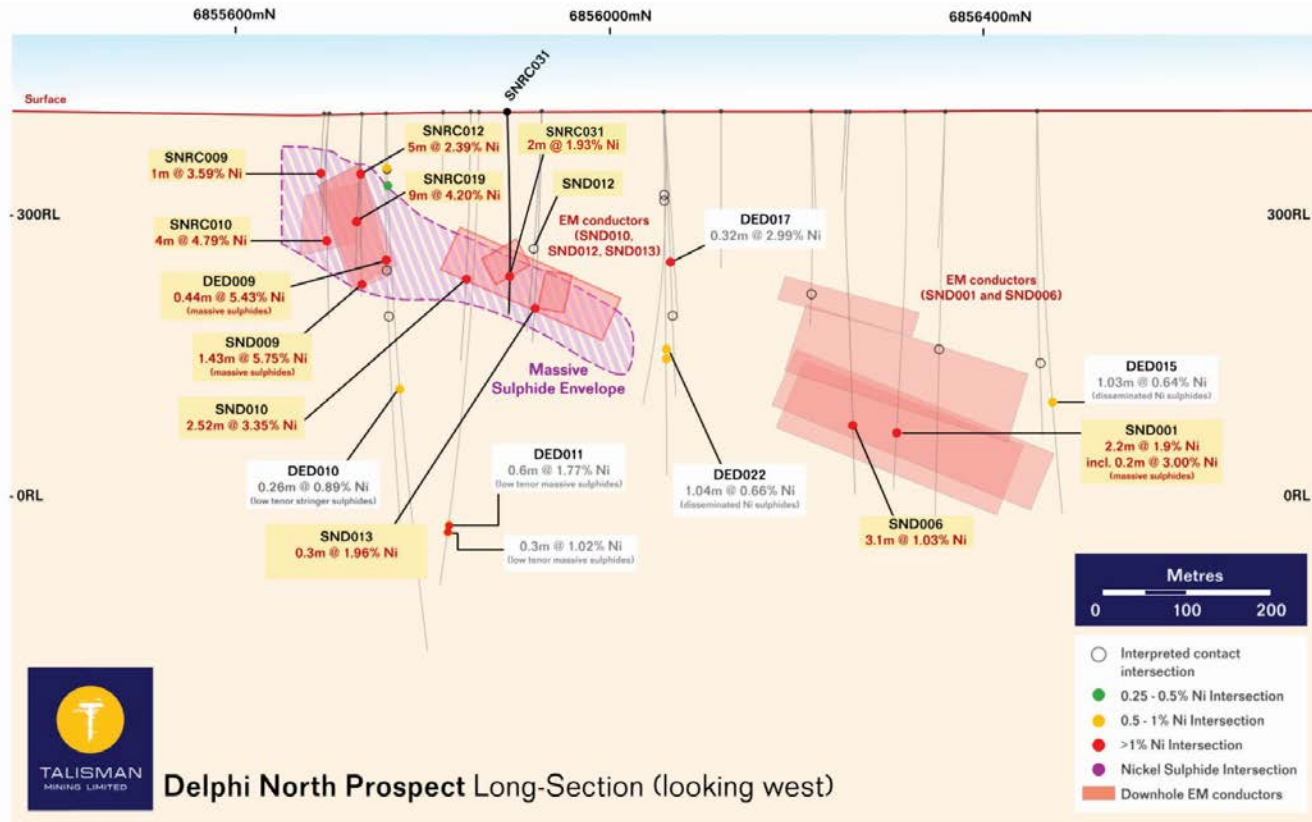
- Skye East contact position was a conceptual target - *hinge fold extension of Skye trend*
- Initial shallow drilling in August 2018 identified massive sulphide mineralization:
 - SNRC045 4m @ 1.28% Ni from 16m down hole⁷
 - SNRC048 7m @ 3.54% Ni from 51m down hole; including 2m @ 7.47% Ni from 55m down hole⁷
- 2 holes completed for 492m at Skye East¹⁰
 - *Ultra mafic contact position confirmed in both holes*
 - *No significant Ni results from analysis of samples*
- DHEM survey of SNRC0056 showed strong EM conductor associated with sedimentary unit, and two smaller off-hole EM conductors interpreted to be associated sulphide body hosted within target lithologies¹⁰
- Next Steps:
 - *Potential RC drilling to test: down plunge mineralisation interpretation; Two small off-hole EM conductors*





Potential for discovery of nickel sulphide mineralisation close to existing infrastructure

- Multiple ultramafic trends over strike length approximately 80kms and within 30km of existing infrastructure on granted mining tenure
- Mineralisation identified by Talisman at Delphi North⁸ (3km South of Sinclair)
- Continued generation and testing of potentially high value new targets in a cost-efficient manner into 2019



Delphi North Prospect Long-Section (looking west)



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The Talisman Investment Case

Creating value through Mineral Discovery



Exceptional exploration and development prospectivity in gold and copper

Realisation of \$58M from sale of Springfield interest (net of debt)

- Significant return planned to shareholders
- Funding base for future exploration
- Ongoing exposure to exploration upside via perpetual 1% NSR Royalty.

Lachlan Cu-Au Project, New South Wales

- Significant potential for discovery of substantial Cu, Au and base metal deposits
- Active exploration at multiple targets in 2018 including follow up of high grade Cu intersections at Blind Calf
- Pipeline of exploration targets to be drilled in 2019

Sinclair Nickel Project, Western Australia

- Regionally strategic 350ktpa processing plant & associated infrastructure
- Potential scenario for fast track, low cost return to production
- Sinclair Resource and exploration target underpin opportunity
- Near-mine and regional exploration opportunities being pursued





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THANK YOU

Creating Value through Mineral Discovery

AGM Presentation: November 2018



Exploration Results and Exploration Targets

Information in this presentation that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation 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 deposits 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 has reviewed the contents of this presentation and consents to the inclusion in this presentation of all technical statements based on his information in the form and context in which they appear.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

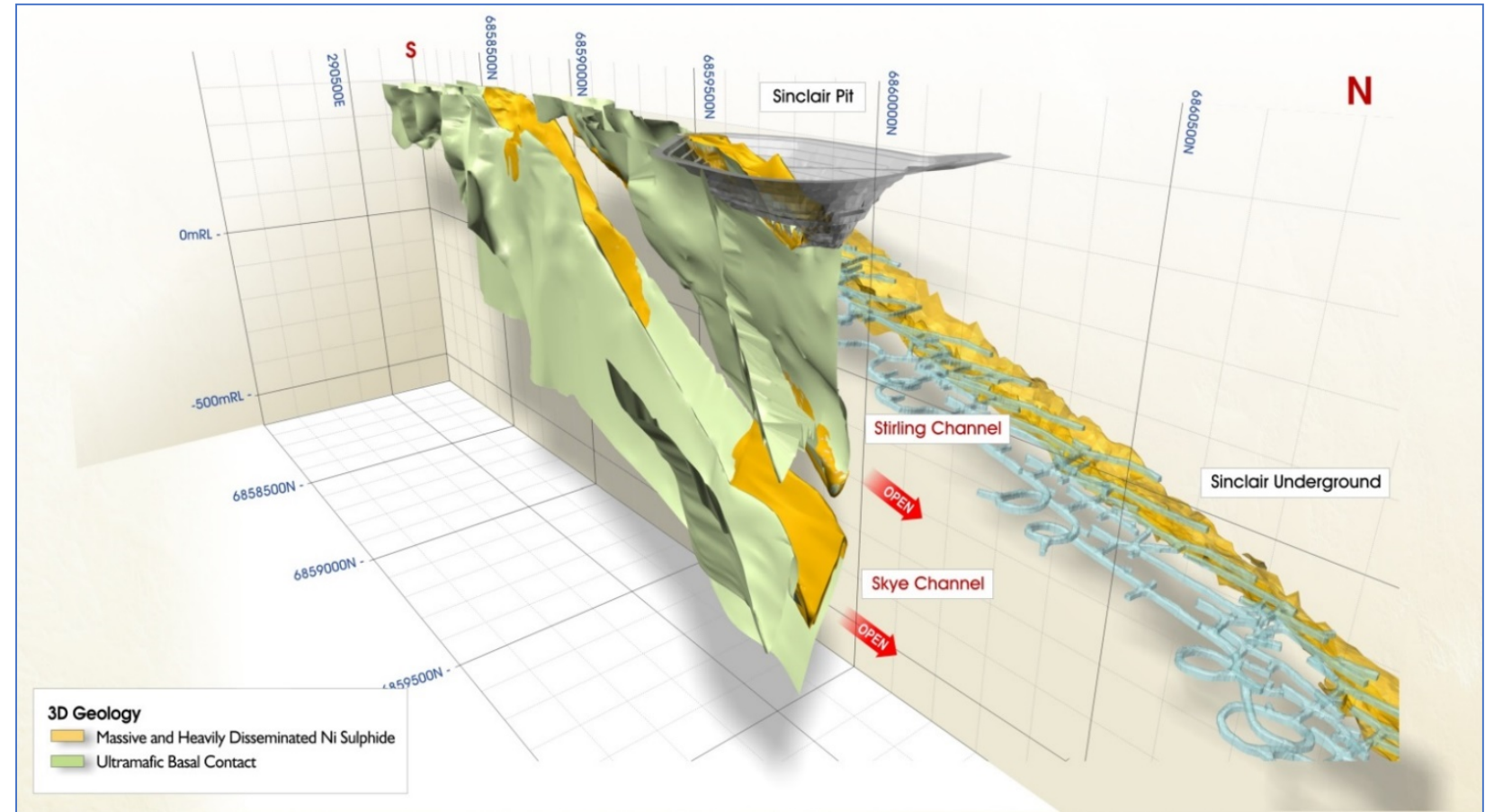
References:

- ¹ Refer ASX Announcement dated 18 June 2018 “RC Drilling At Blind Calf Returns Strong Initial Cu Results”.
- ² Information in this release that relates to the Sinclair Nickel Project JORC Mineral Resource estimate is information previously published by Talisman and is available on the Talisman and ASX websites (see announcement “Sinclair Nickel - Talisman Maiden JORC Mineral Resource”, dated 31 August 2018 (Talisman Announcement)). For full details of the Sinclair Nickel Project Resource estimate, including the Competent Person’s Statement related to the estimation of the Sinclair Nickel Project Mineral Resource, please refer to the Talisman Announcement.
- ³ <http://www.resourcesandenergy.nsw.gov.au/miners-and-explorers/geoscience-information/products-and-data/factsheets>
- ⁴ Refer ASX Announcement dated 5 July 2018 “Further High-Grade Cu Hits & New EM Conductors at Blind Calf”.
- ⁵ Refer ASX Announcement dated 17 May 2018 “Lachlan Cu-Au Project Update - Cu-Zn-Pb Anomaly identified”.
- ⁶ Refer ASX Announcement dated 14 September 2018 “NSW Lachlan Project Update - Drilling Commencement”.
- ⁷ Refer ASX Announcement dated 7 September 2018 “Sinclair Ni Project - new mineralised position identified”.
- ⁸ Refer ASX Announcement dated 7 October 2016 “Sinclair Nickel Project Drilling Results” and 9 January 2017 “Sinclair Nickel Exploration Update”.
- ⁹ Refer ASX Announcement dated 30 November 2018 “Lachlan Project Update: More High-Grade Copper at Blind Calf”.
- ¹⁰ Refer ASX Announcement dated 29 November 2018 “Sinclair Exploration Update”.



Potential for discovery of nickel sulphide mineralisation close to existing infrastructure

- Strong similarities to the Sinclair ore body -complexly folded high-MgO ultramafic body
- Good down-plunge continuity -massive to heavily-disseminated nickel sulphide mineralisation along two ultramafic positions
- Numerous significant mineralised intercepts from relatively broad spaced drilling
- Near-surface drilling on a 50m x 20m pattern
- Largely untested down-plunge and to the north beneath Sinclair
- Multiple strong late-time down-hole EM (DHEM) conductors along the down-plunge extensions
- DHEM conductors remain to be tested
- Potential future drill targets identified





TOP 20 SHAREHOLDERS

Rank	Name	1-Nov-18
1	HARMAN NOMINEES PTY LTD	11,111,111
2	TYCHE HOLDINGS PTY LTD	6,400,001
3	TWYNAM AGRICULTURAL GROUP PTY LTD	5,665,000
4	HARMANIS HOLDINGS PTY LTD	4,437,575
5	JETOSEA PTY LTD	4,321,592
6	TYCHE HOLDINGS PTY LTD	3,850,000
7	TYCHE HOLDINGS PTY LTD	3,510,000
8	HARMANIS HOLDINGS PTY LTD	3,080,451
9	GROSVENOR PIRIE MANAGEMENT LTD	3,050,000
10	JAYLEAF HOLDINGS PTY LTD	3,000,000
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,854,446
12	BACK9 INVESTMENT MANAGEMENT PTY LTD	2,550,000
13	INVESTMENT HOLDINGS PTY LTD	2,500,000
14	MR WILLIAM ANTHONY MURRAY	2,415,298
15	J P MORGAN NOMINEES AUSTRALIA LIMITED	2,237,445
16	NATIONAL NOMINEES LIMITED	2,133,499
17	JETOSEA PTY LTD	2,090,396
18	SIREB PTY LTD	1,904,464
19	BNP PARIBAS NOMINEES PTY LTD	1,753,964
20	MR PETER CHARLES WIGHAM	1,530,500
		70,395,742

Rank	Name	1-Mar-18
1	HARMAN NOMINEES PTY LTD	11,111,111
2	TYCHE HOLDINGS PTY LTD	6,400,001
3	GROSVENOR PIRIE MANAGEMENT LTD	5,800,000
4	3RD WAVE INVESTORS LTD	4,475,000
5	ZERO NOMINEES PTY LTD	4,343,209
6	BACK9 INVESTMENT MANAGEMENT PTY LTD	4,142,921
7	HARMANIS HOLDINGS PTY LTD	4,117,575
8	J P MORGAN NOMINEES AUSTRALIA LIMITED	3,889,786
9	TYCHE HOLDINGS PTY LTD	3,850,000
10	TYCHE HOLDINGS PTY LTD	3,510,000
11	HARMANIS HOLDINGS PTY LTD	3,080,451
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,809,849
13	AVERILL HOLDINGS PTY LIMITED	2,558,899
14	INVESTMENT HOLDINGS PTY LTD	2,500,000
15	NATIONAL NOMINEES LIMITED	2,499,199
16	JAYLEAF HOLDINGS PTY LTD	2,391,296
17	NEON CAPITAL LTD	2,324,250
18	SIREB PTY LTD	1,904,464
19	RAUS CAPITAL FUND LTD	1,650,000
20	SYDNEY FUND MANAGERS LIMITED	1,500,000
		74,858,011