



TALISMAN

MINING LIMITED

ASX Code: TLM

Creating Value through Mineral Discovery

Investor Presentation: June 2019



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NSW Lachlan Copper-Gold Project

- Commanding landholding in highly mineralised region
- Immediate drill success at Blind Calf – **13m @ 5.7% Cu¹** and **21m @ 2.67% Cu⁶**
- 40+ base metal and gold targets already identified
- Active drill programs planned through 2019

Sinclair Nickel Project

- Historic nickel mine and +350ktpa Processing Plant in prospective nickel belt
- Resource base of **720,000t @ 2.3% Ni** for **16,200t of contained nickel²**
- **Exploration target** 13,700 – 19,900t of contained nickel² supports resource growth
- Near-mine and regional exploration opportunities

Strong Balance Sheet

- **Cash Balance of \$12.6M** at 31 March 2019 and no debt
- Sale of 30% JV interest in 2018 realised **net cash of \$58.2M⁷**
- Significant return to shareholders of \$41 million (\$0.22 per share)
- **1% NSR** retained on sale of JV tenements⁷





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>

Experienced resource executives who have worked for junior and major resource companies and are supported by a Board with a wide range of experience across the resource spectrum and within investment banking.

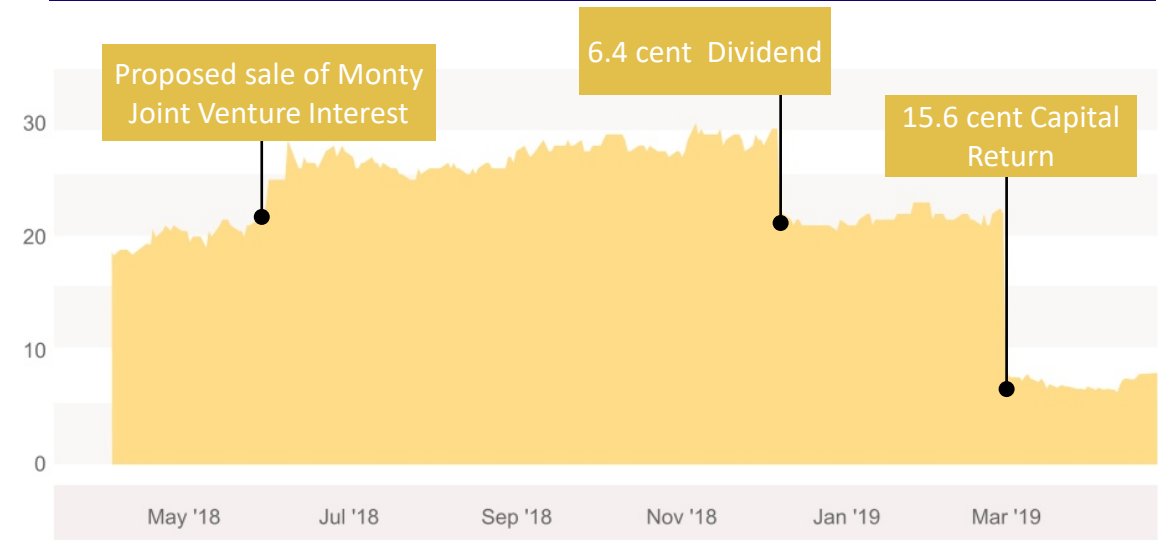
Capital Structure

Shares on Issue	185.7M
Unlisted Options (Exercise Prices: \$0.14 -\$0.50)	28.7M
Market Capitalisation (~8.5c)	~A\$16M
Cash (31 March 2019)	A\$12.6M

Substantial Shareholders

Kerry Harmanis	~18%
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Share Price



Research

EUROZ

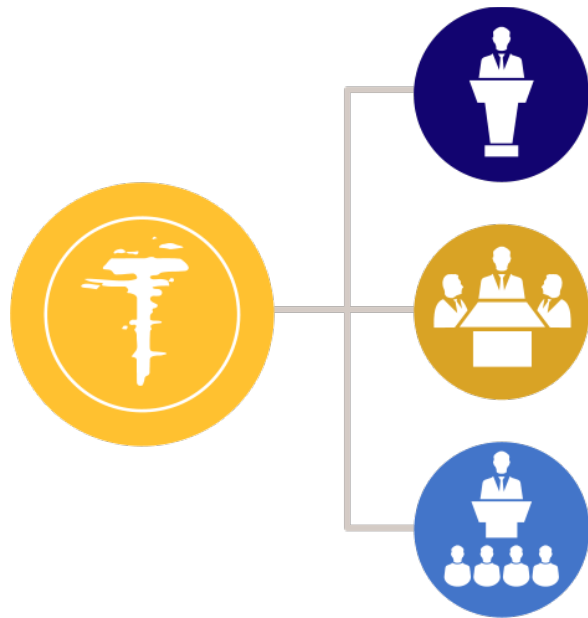
BELL POTTER

minelife

PATERSONS



Maximise value to shareholders through exploration, discovery, and development or commercialisation of high value mineral resource opportunities in base and precious metals within Australia



OWNERSHIP

- ▶ Behave and **act as business owners**
- ▶ **Be accountable** for our decisions and actions - what **we say** is what **we do**
- ▶ Share our journey to **create value for all stakeholders**

VALUE CREATION

- ▶ Focused on **maximising the core value** of our assets
- ▶ Optimising the **effectiveness and efficiency** of money going into the ground to **shorten the time frame to success**
- ▶ **Remaining focused** on value-add exploration activities.

RELATIONSHIPS

- ▶ Develop **mutually beneficial partnerships** and opportunities
- ▶ Build **strong commitment across our team** and with stakeholders
- ▶ **Collaborative approach** to build solid relationships

Occupational Health, Safety, Environment and Community

-The health and well-being of our people is central to our approach to business and we are committed to ensuring a safe workplace for our employees and contractors.

-We aim to comply with all environmental requirements and to minimise the impact of our activities in the areas in which we operate.

-We engage with all stakeholder to ensure our activities are in line with the expectations and requirements of the communities in which we operate.



Lachlan
Cu-Au Project



NSW Lachlan Cu-Au Project

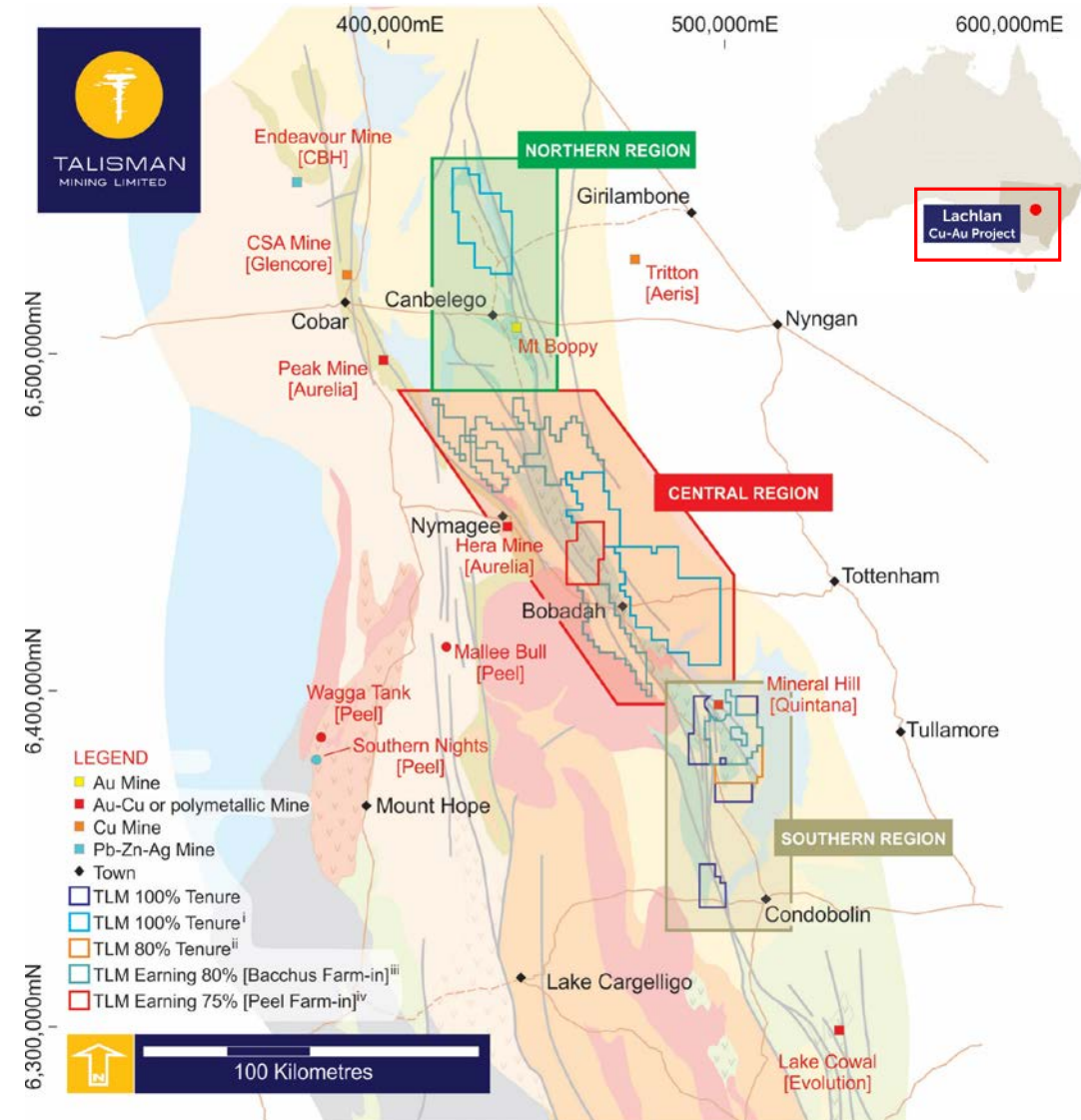
A New Exploration Focus

Lachlan Cu-Au Project – an exploration hotspot



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

- Dominant position in highly mineralised but underexplored mining district
 - Production and current reserves estimate: 20.3Mt Cu; 104Moz Au; 1,193Moz Ag³
- Exploration hotspot characterised by new discoveries and active corporate transactions
- Well developed infrastructure with multiple regional processing opportunities
- Covers an extensive strike extent along the Gilmore suture
- Prospective for a variety of deposit types:
 - *Low sulphidation epithermal gold and base metal deposits (similar to Mineral Hill)*
 - *Structurally controlled gold deposits (similar to Mt Boppy)*
 - *Structurally controlled copper deposits*
 - *Cobar-style gold and base metal deposits*
 - *Skarn deposits*





Cost effective staged exploration to identify and test drill targets

- Comprehensive geological/exploration review in late 2018/early 2019:
 - 40+ exploration targets identified with potential to host significant gold or base metal mineralisation⁸
- Highest priority targets are reviewed in conjunction with new exploration information in an ongoing iterative process

Stage 1 – Reconnaissance

Conceptual targets and Prospect areas with anomalies defined from surface sampling programs subject to geochemical analysis (soils, auger drilling) and regional geophysical survey



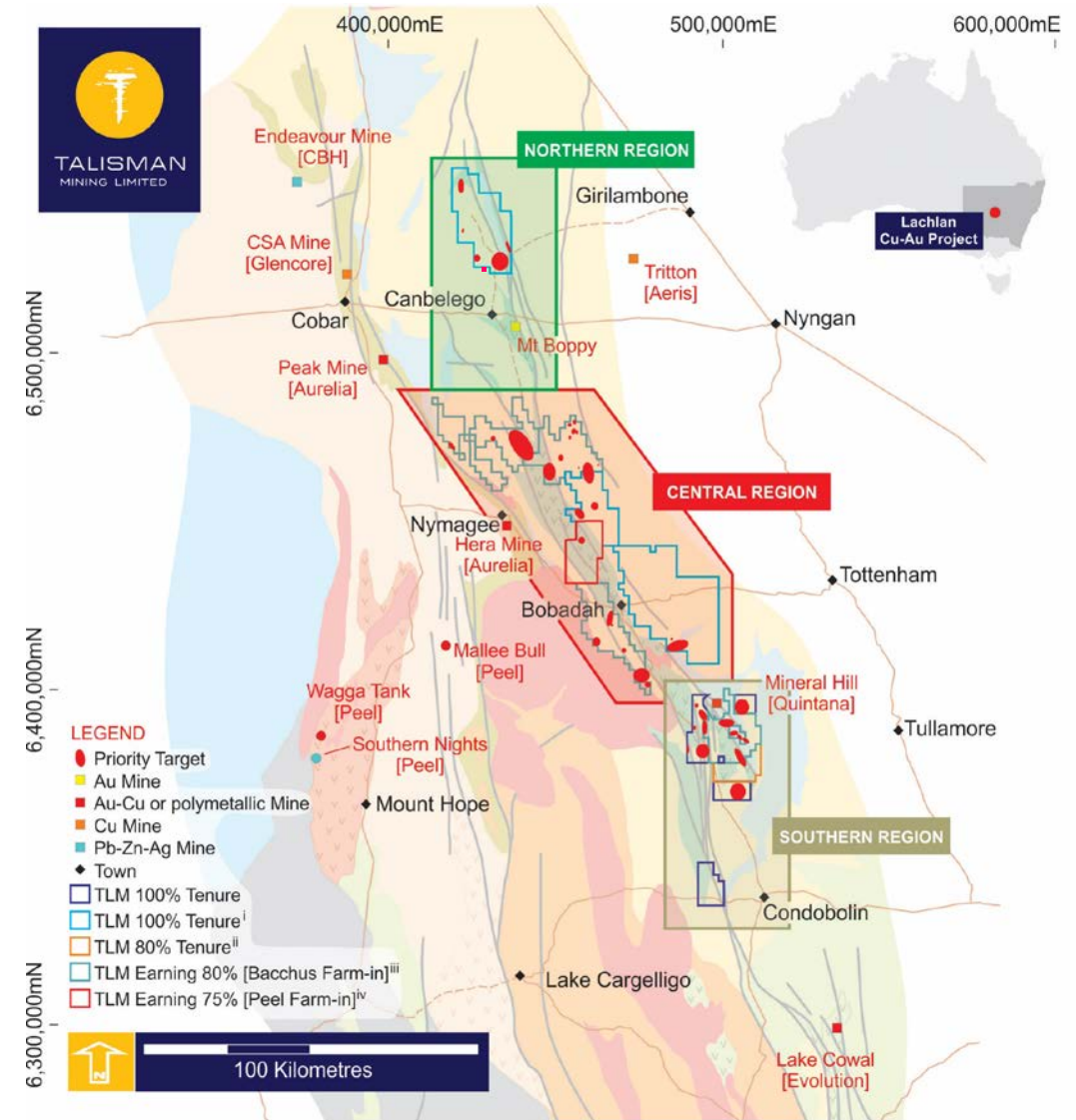
Stage 2 – Target Development

Prospect areas with known gold or base metal mineralisation intersected in bedrock drilling in addition to anomalies defined from surface sampling programs subject to initial RC drilling and DHEM



Stage 3 – Refined Targeting

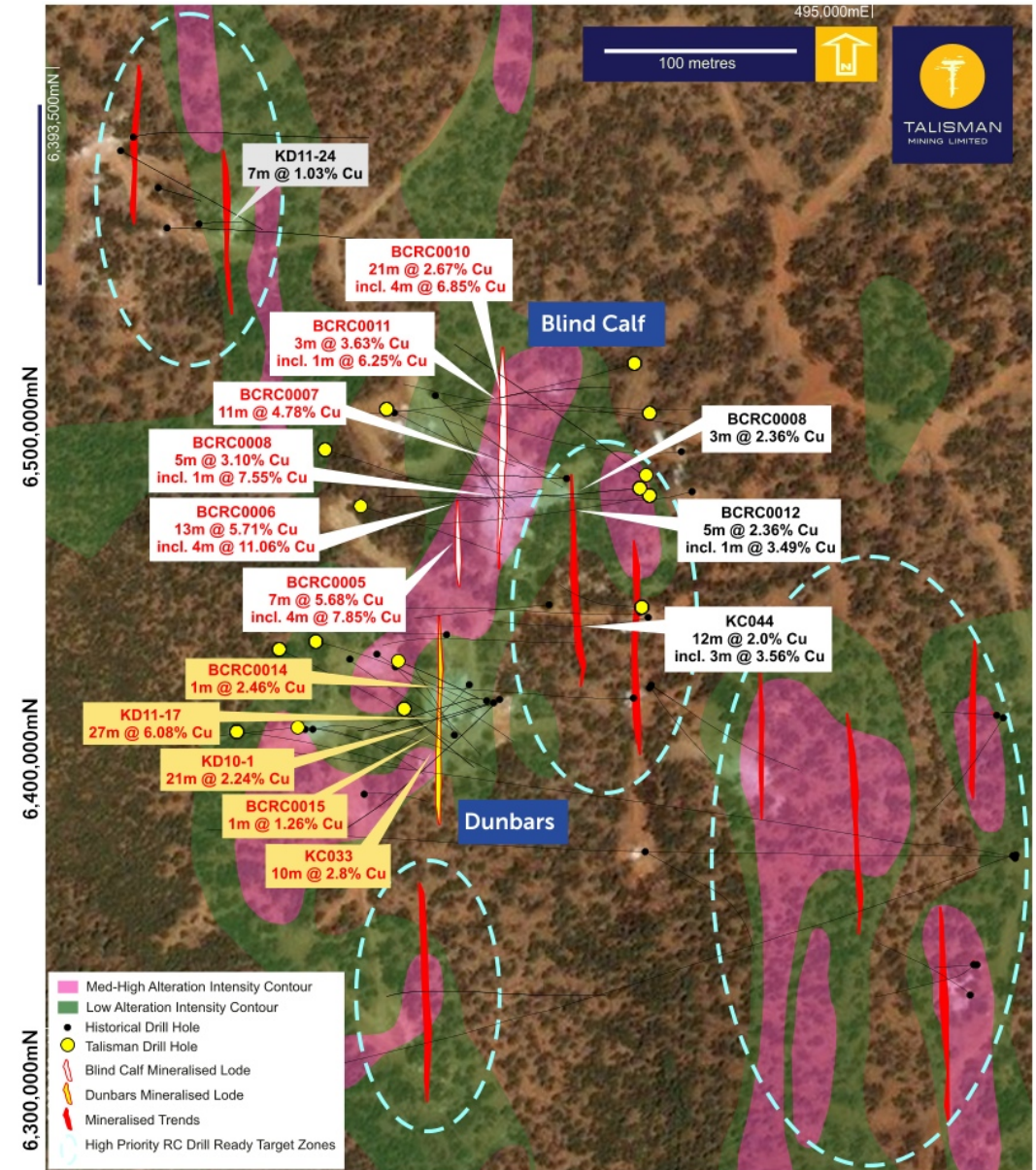
Prospect areas with economic grade mineralisation and/or economic width intersection subject to follow-up RC and Diamond Drilling





Promising targets surrounding Blind Calf to be drill tested

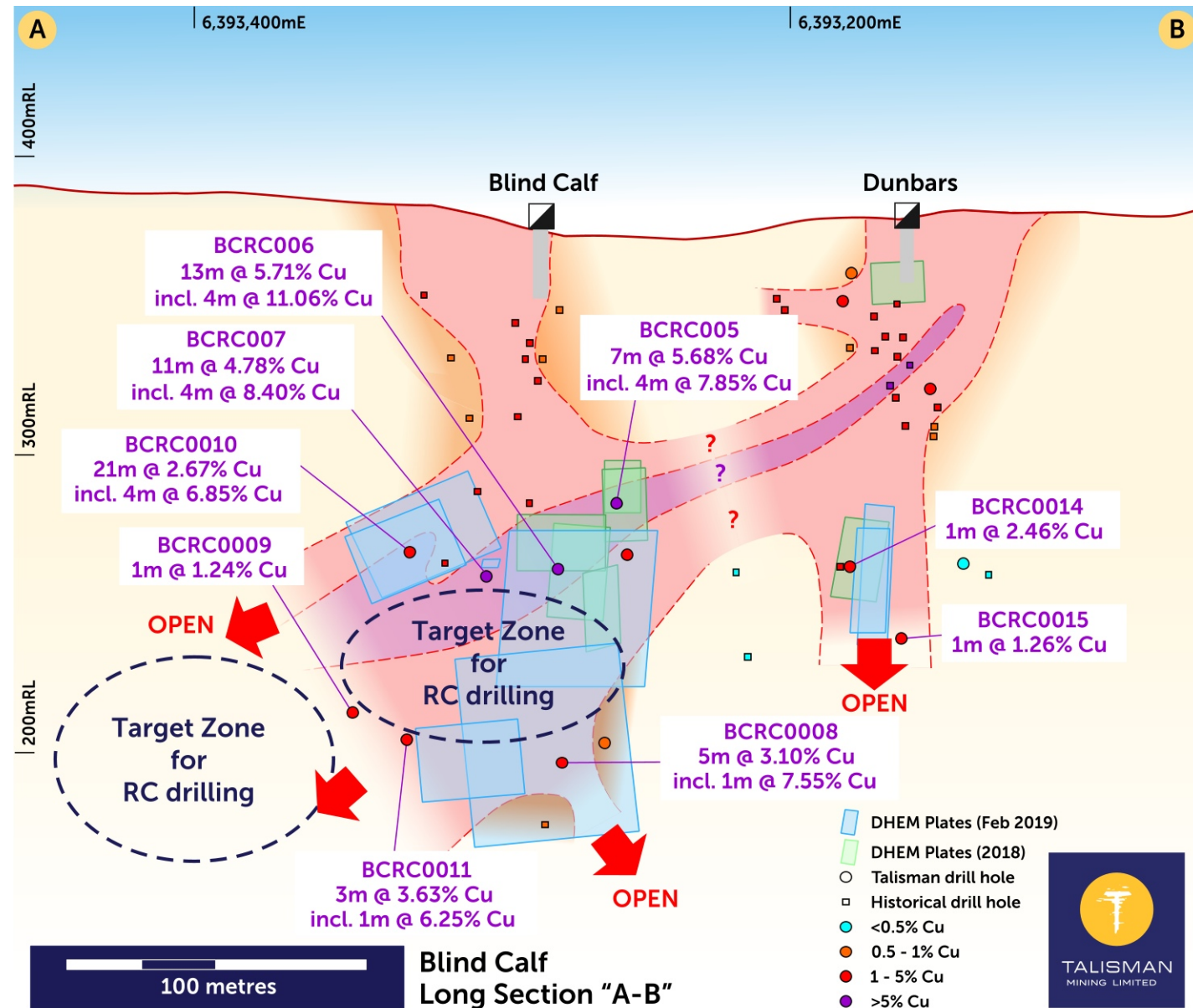
- Targeting structurally hosted high-grade Cu mineralisation on NW-SE and N-S cross cutting structures
- Regional structural mapping highlights multiple untested parallel lode systems
- Represents new high-priority drill-ready (Stage 3) targets and comprise:
 - Proximal high-grade parallel lodes in the immediate footwall to the Blind Calf mineralisation;
 - Down plunge extensions to the Blind Calf-Dunbars lode system;
 - Outcropping quartz veining with strong associated alteration and copper mineralisation to the southeast of Blind Calf;
 - Untested outcropping quartz veins with strong associated alteration along strike directly to the south of the Dunbars mineralisation; and
 - An outcropping lode system to the northwest of Blind Calf, where historic drilling has returned shallow copper mineralisation
- Drill testing of multiple new target areas in June 2019





High-grade Copper discovery at Blind Calf

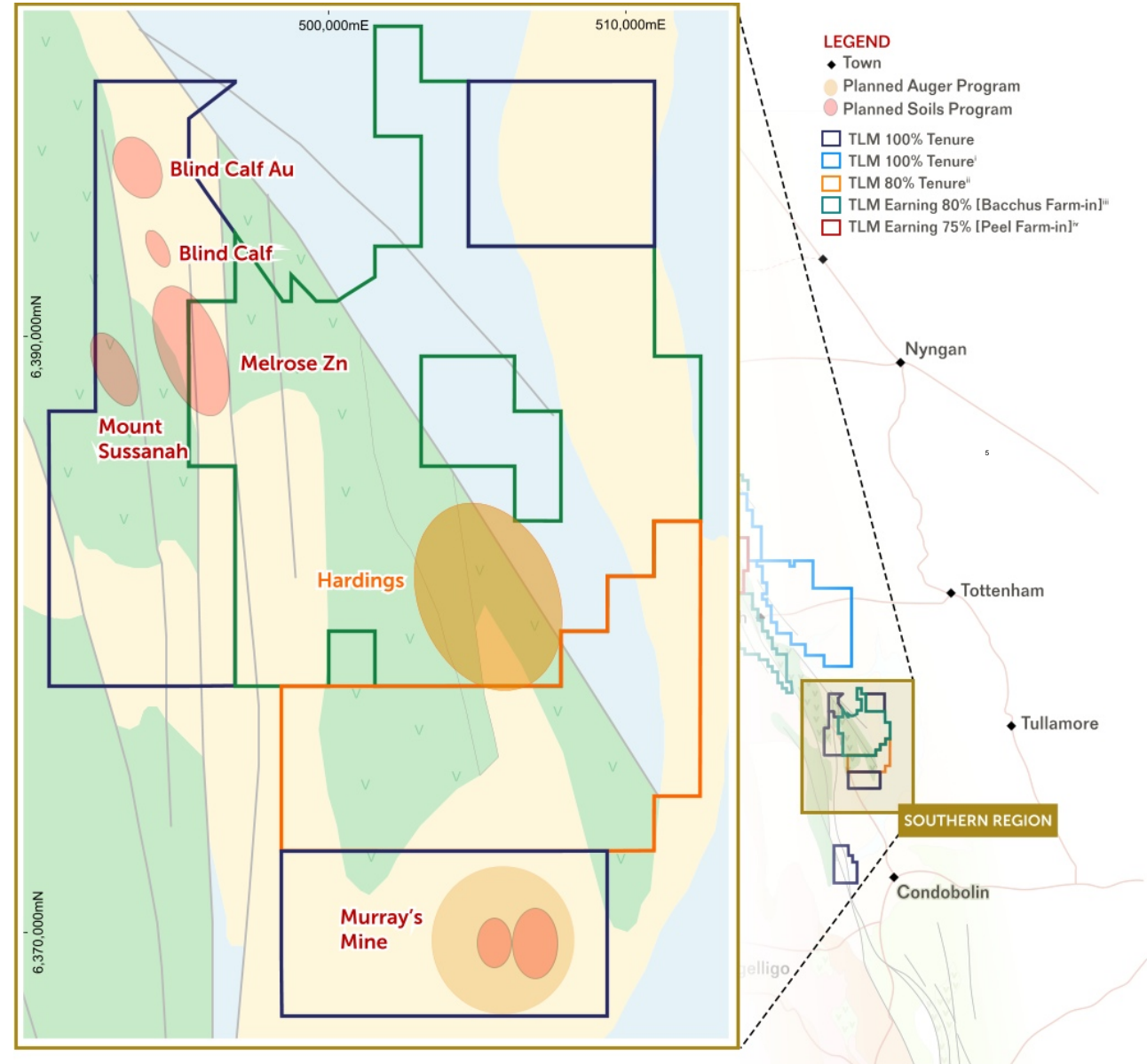
- The most advanced target within the Lachlan Cu-Au Project with immediate drilling success
- Multiple, high-grade copper lodes that remain open at depth and untested along strike
- Assay results returned from RC drilling include:
 - BCRC006: 13m @ 5.71% Cu, from 129m downhole (incl 4m @ 11.06% Cu)**¹
 - 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)**⁶
 - BCRC010: 21m @ 2.67% Cu, from 117m downhole (incl 4m @ 6.85% Cu)**⁶
- Significant potential:
 - Current interpretation consists of high-grade lodes within broader mineralisation
 - Mineralisation open down plunge in all directions
 - Multiple DHEM conductors to be tested
- Extended RC drilling program (19 holes for ~4,000mtrs) to be undertaken in June 2019



Lachlan Cu-Au Project - Southern Region



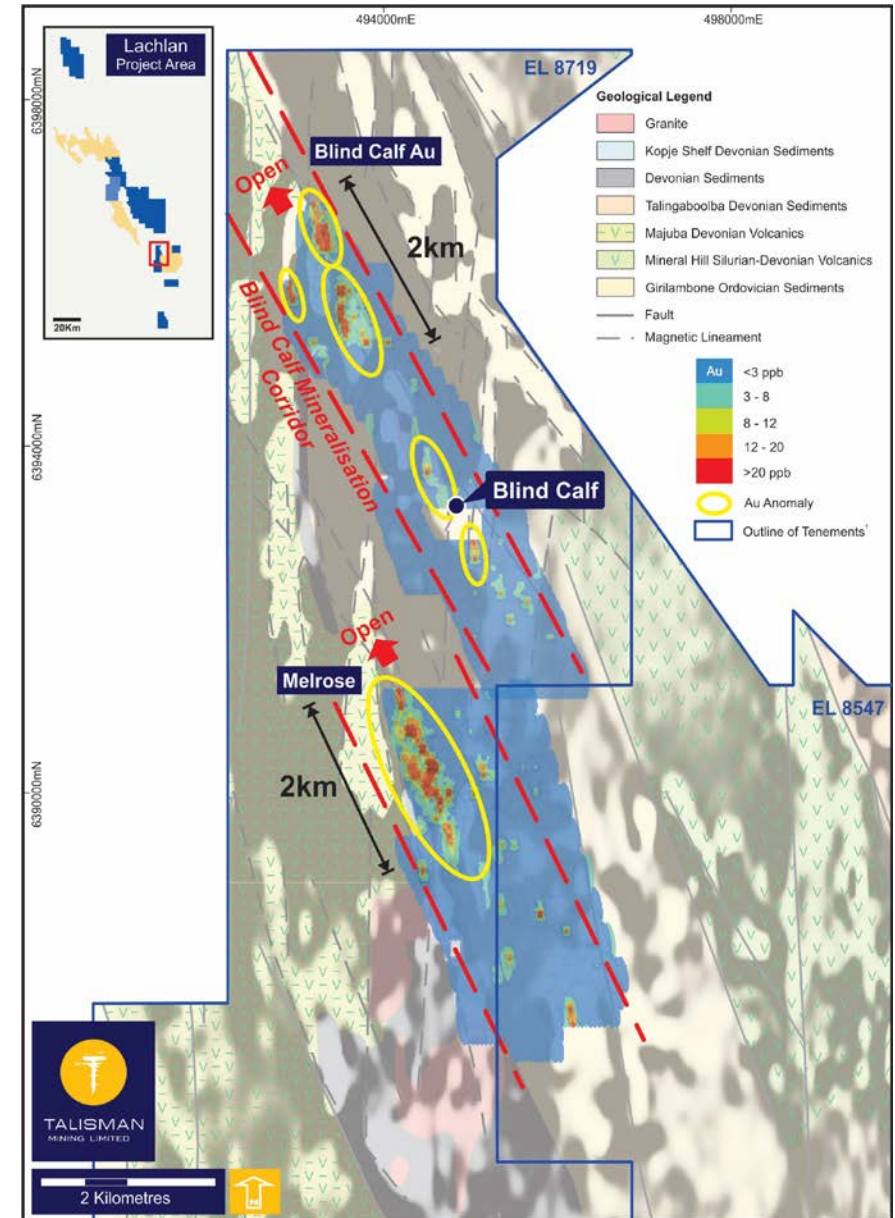
- Distinct target areas identified over regional scale structures:
 - Areas with historic shallow mining activity, with mapped strong alteration and quartz veining
 - Identified from regional geophysics, where field mapping / prospecting has identified outcropping gossanous material
 - Historic geochemical anomaly with historic workings
- Activities recently completed or underway include:
 - Auger drilling and soil sampling
 - Analysis of regional airborne magnetic survey data





Targets Identified from recent regional work

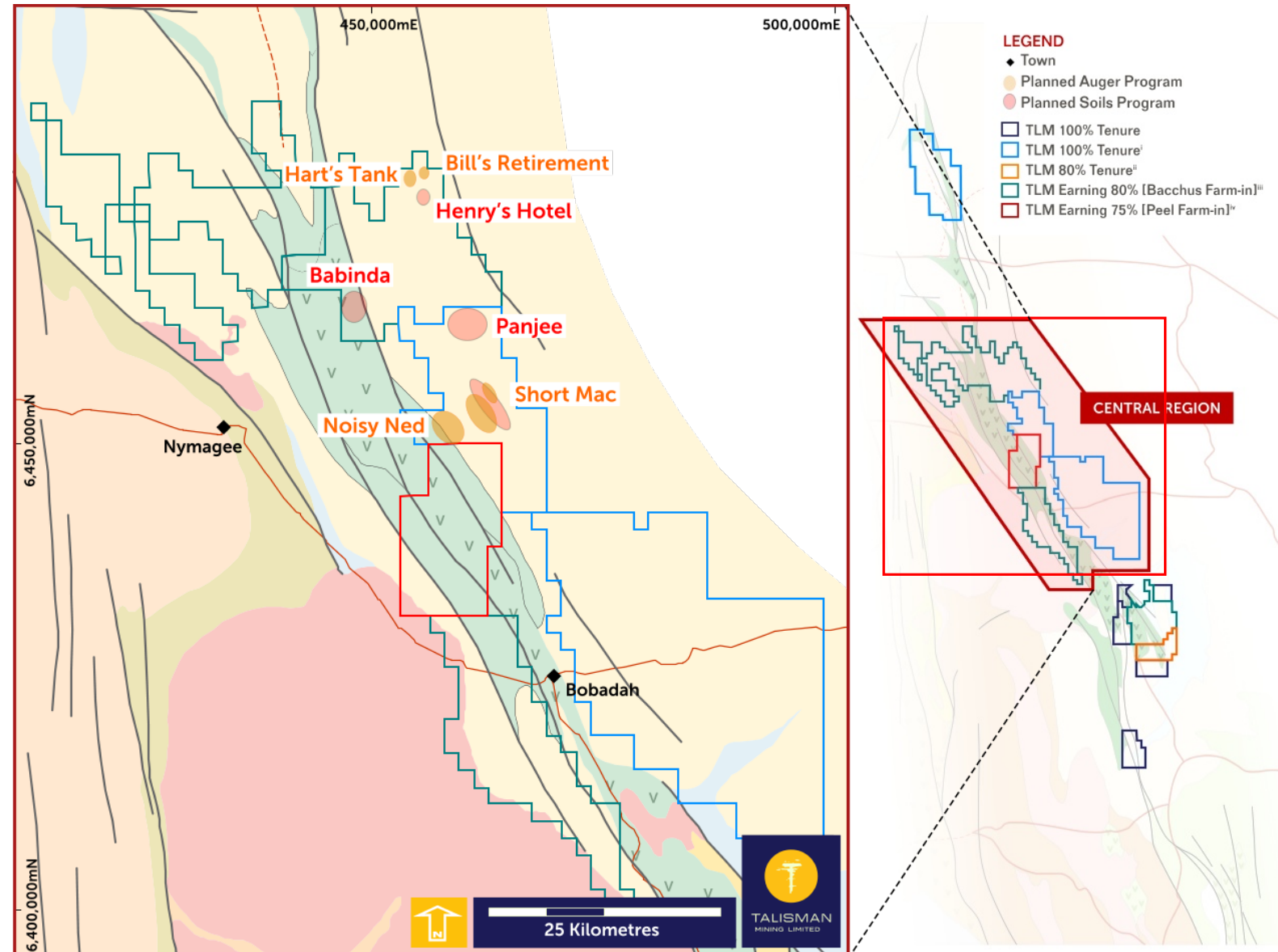
- Significant gold-in-soil anomalies identified from recent work within the wider 100% owned Blind Calf region
- **Melrose Prospect**
 - Strong gold-in-soil anomaly over 2km, remaining open to the northwest (anomaly extends to the limit of the current sampling area)
 - Additional soil sampling to fully test the extent of this new target area
 - Planning underway for drill testing in Q3 of the 2019 calendar year
- **Blind Calf Au Prospect**
 - Strong gold in-soil anomaly over 1km, closely associated with a geophysical feature characterised by a flexure in a regional magnetic trend
 - Detailed mapping at Blind Calf has shown a similar flexure associated with strong alteration in the vicinity of the high-grade copper lodes
 - Similar system to Blind Calf, with a north south trending shear zone with associated shear veins dipping steeply to the west
 - Planning underway for drill testing in Q3 of the 2019 calendar year
- Identification of new geochemical anomalies validates Talismans strategy of systematic exploration based on proven geological principals



Lachlan Cu-Au Project - Central Region



- Prospective for Cu, Au and base metals
- Straddles highly prospective Canbelego-Mineral Hill Rift sequence
- Multiple target areas over regional scale structures identified for testing
- Follow up auger drilling to extend geochemical coverage at **Noisy Ned** base metal anomaly⁵
- Auger drilling and soil sampling across new Stage 2 target areas including:
 - **Bills Retirement**
 - **Short Mac**
 - **Babinda**
 - **Panjee**
 - **Henry's Hotel**
- Analysis of regional airborne magnetic survey data
- Potential additional airborne and/or ground magnetics, gravity and IP/ EM surveys



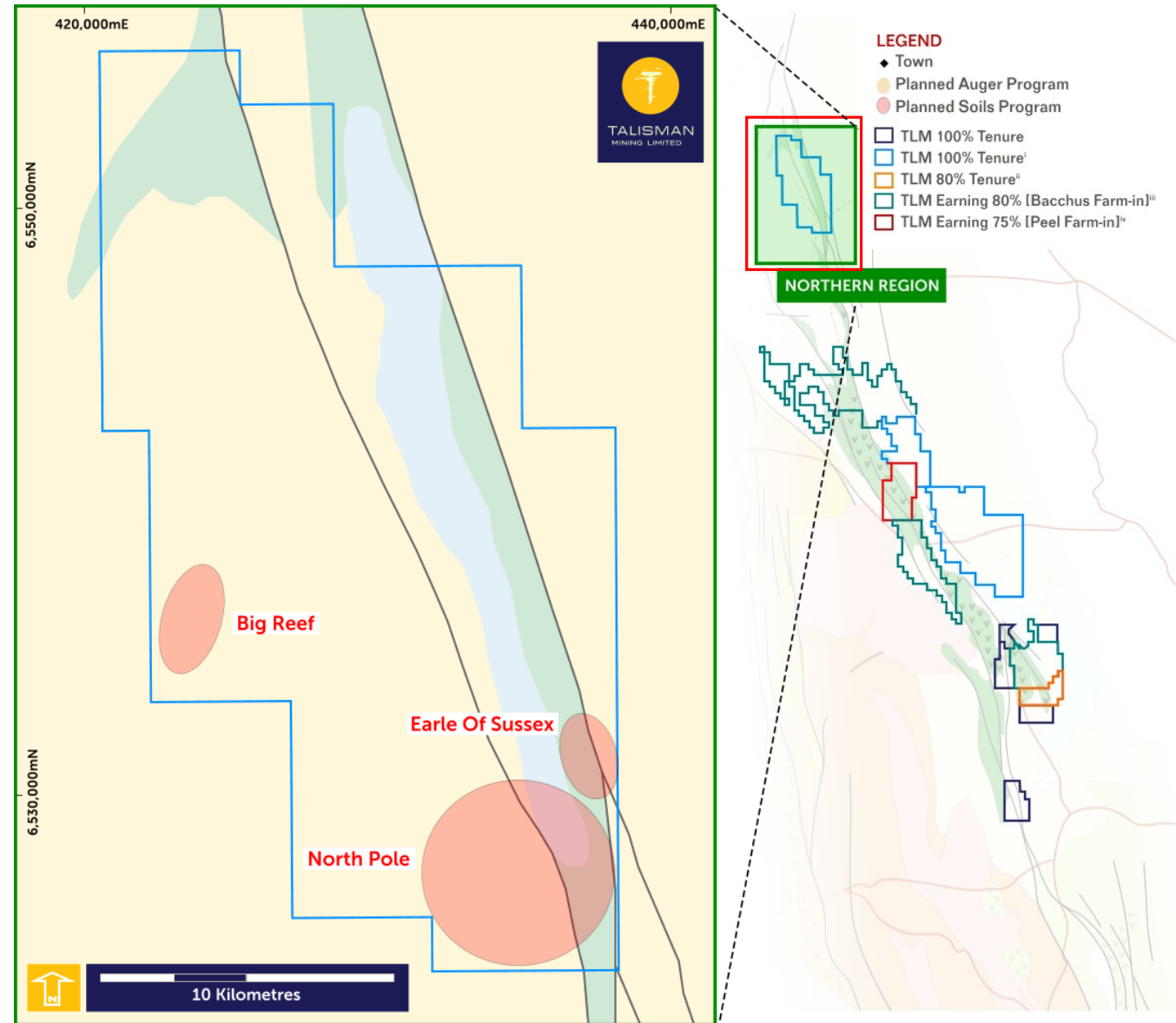


Widespread gold potential in historic gold mining region

- Located along the large crustal scale Gilmore Suture Zone, north of the Mt Boppy Mine (historic production +400koz Au)
- Multiple known historic mineral occurrences – Cobra Shaft, Earl of Sussex and Big Reef prospects
- Limited modern systematic exploration undertaken to date

Current Activities

- Soil sampling program across new Stage 2 target areas including; **Big Reef, Earle of Sussex and North Pole**
- Analysis of regional airborne magnetic survey data
- Potential additional airborne and/or ground magnetics, gravity and IP/ EM surveys



^{1 & 2} Refer to TLM ASX announcement "NSW Lachlan Cu-Au Project Update" dated 19 July 2018



Planned Work for 2019 Calendar Year

Southern Region

- Blind Calf Prospect targeted extensional RC drilling
- Blind Calf and Dunbar Lode system RC drilling
- Auger and soil sampling at multiple targets
- Review of airborne mag survey data and further target identification
- RC drill testing of Blind Calf Au and Melrose Prospect anomalies

Central Region

- Auger and soil sampling at multiple targets
- Review of airborne mag survey data and further target identification
- Further testing of Noisy Ned Prospect targeting extension of known Zn-Cu-Pb anomaly
- Further testing of Cumbine Prospect
- RC drilling of additional stage 2 targets

Northern Region

- Auger and soil sampling at multiple targets
- Review of airborne mag survey data and further target identification
- RC drilling of stage 2 targets





Sinclair
Ni Project



Sinclair Nickel Project

Development opportunity with exploration upside in a proven nickel province

Sinclair: Development potential under right market conditions



Substantial infrastructure in place with significant replacement value

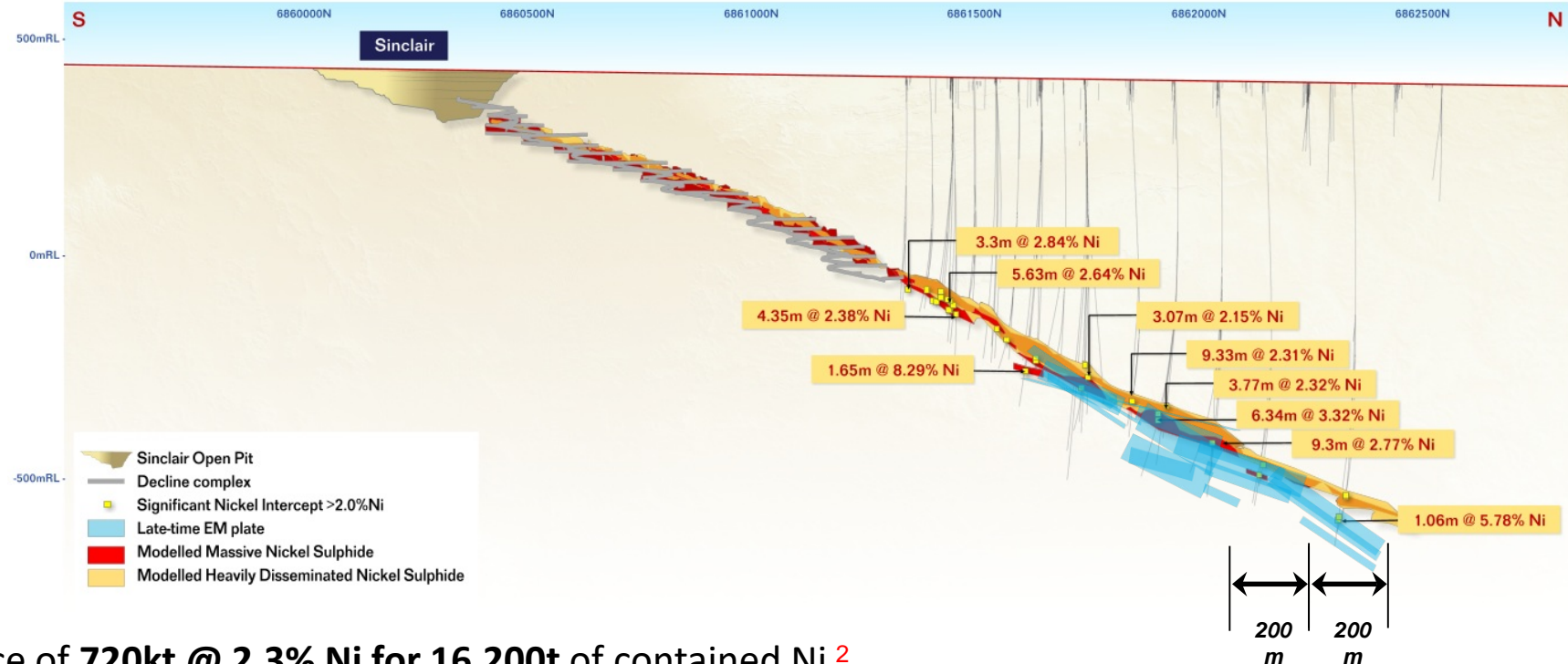
- 350ktpa concentrator
- Open pit, decline and underground mine
- 200-person accommodation village
- Administration buildings and stores
- Exploration office and core yard
- Mining contractor facilities



A recommencement 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

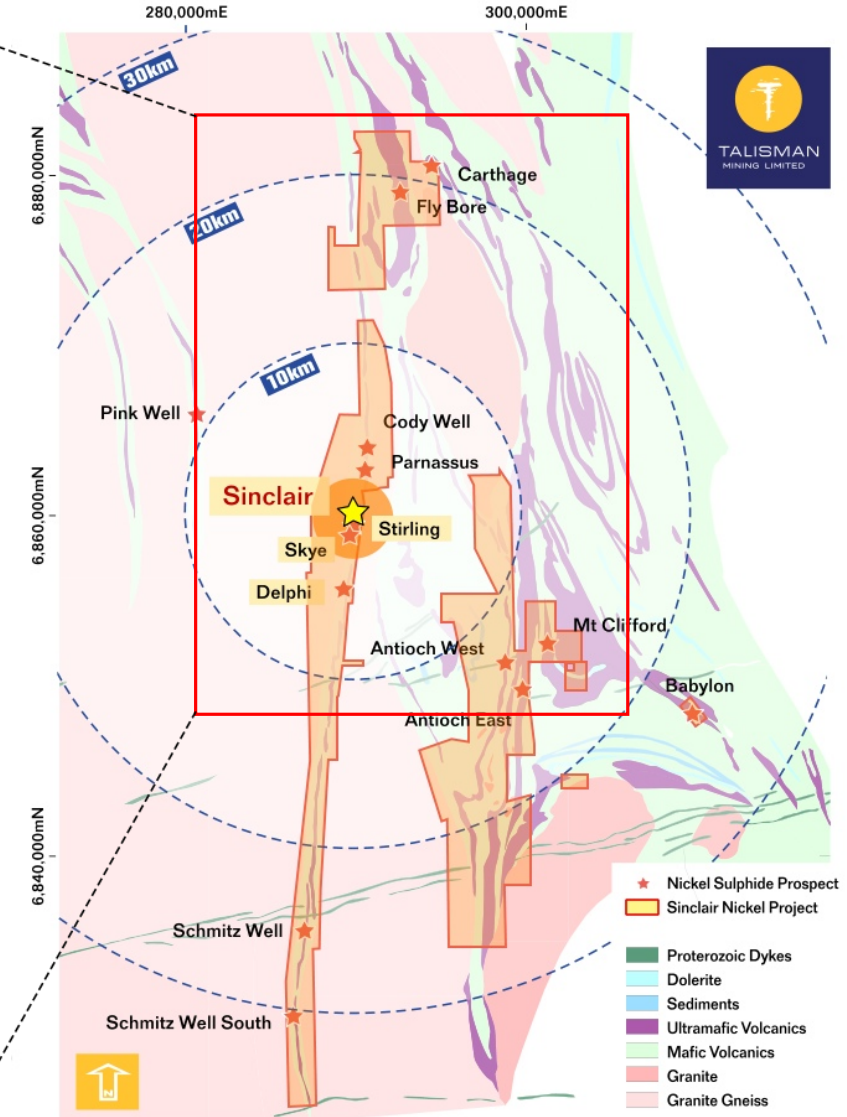
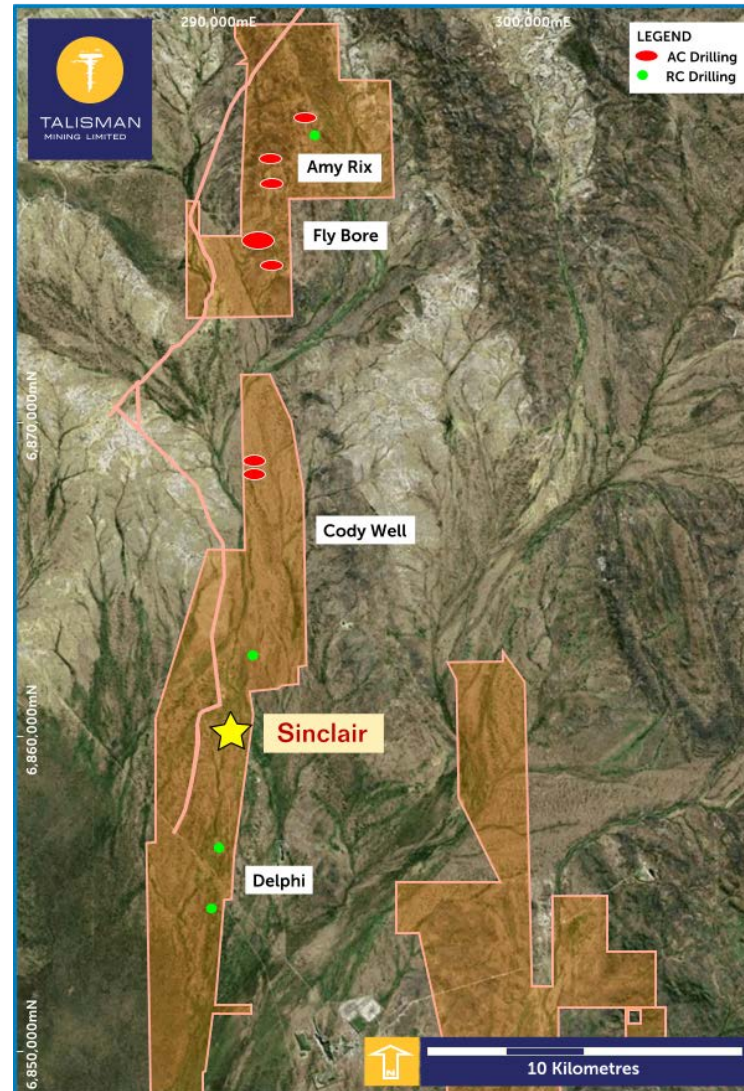


- Total Indicated and Inferred Resource of **720kt @ 2.3% Ni for 16,200t** of contained Ni ²
 - Indicated and Inferred - remnant nickel sulphide adjacent to existing mine development
 - Inferred - extensional mineralisation continuing immediately down plunge for 500 metres
- Supported by Exploration Target:
 - Range of **670kt @ 2.0% Ni for 13,700t** contained Ni and **790kt @ 2.5% Ni for 19,900t** of contained Ni ² - continuation of down-plunge mineralisation for a further 700m based on limited drilling
- Multiple EM plates support the potential for continuity of mineralisation down-plunge and along strike



Potential for discovery of nickel sulphide mineralisation close to existing infrastructure

- Multiple ultramafic trends over strike length approximately 80km and within 30km of existing infrastructure on granted mining tenure
- Aircore and RC drill testing of multiple structural, geophysical and geochemical targets completed in the March 2019:
 - Broad zone oxide nickel mineralisation identified at Amy Rix over ~ 500m⁹
 - Shallow mineralisation (within 30 mtrs from surface) of 0.7%-1.0% Ni⁹
- Continued focus on the cost-efficient generation and testing of potentially high value new targets into 2019





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The Talisman Investment Case

Creating Value through Mineral Discovery



A value-focussed team driving shareholder returns from exceptional gold, copper and nickel assets

Proven track record of creating value for Talisman shareholders

- *Realised \$58M from the sale of Springfield JV interest (net of debt) which facilitated a \$40M capital return and strong funding base for future activities*
- *Low cost entry into large, prospective NSW region provides ideal platform to create shareholder value*

Exploration ramping up at the Lachlan Cu-Au Project

- *Significant potential for discovery of substantial Cu, Au and base metal deposits*
- *Baseline work has generated a pipeline of 40+ exploration targets to be advanced in 2019*
- *Follow-up drilling of high grade Cu intersections at Blind Calf in June, the first of multiple, high impact programs planned for 2019*

Examining value creating opportunities at the Sinclair Nickel Project

- *Regionally strategic 350ktpa processing plant & associated infrastructure*
- *Sinclair Resource and Exploration Target underpin potential for fast track, low cost return to production*





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THANK YOU

Creating Value through Mineral Discovery

Investor Presentation: June 2019



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 30 November 2018 "Lachlan Project Update: More High-Grade Copper at Blind Calf".

⁷ Refer ASX Announcement dated 12 October 2018 "Talisman completes sale of its 30% interest in the Springfield Project".

⁸ Refer ASX Announcement dated 14 February 2019 "Lachlan Project Update: Drilling to test multiple DHEM anomalies at Blind Calf and other new target areas".

⁹ Refer ASX Announcement dated 20 May 2019 "Sinclair Exploration Update".

Figure References:

^{i & iii} As previously announced to the ASX, Haverford Holdings Ltd (Haverford), a 100% owned subsidiary of Talisman, has entered into a Farm-In Agreement (Farm-in) with Bacchus Resources Pty Ltd (Bacchus) over certain Lachlan Cu-Au Project tenements.

In accordance with the terms of the Farm-in:

- Haverford can earn up to a 80% interest in the Bacchus Tenements (EL8547, EL8571, EL8638, EL8657, EL8658 and EL8680) by sole funding \$2.3M of on-ground exploration expenditure over four years; and
- Should Haverford earn an interest in the Bacchus Tenements, Bacchus is entitled to receive a 20% interest in the Haverford Tenements (EL8615, EL8659 and EL8677). Should Haverford not earn an interest in the Bacchus Tenements, Bacchus may elect to take a 20% interest in the Haverford Tenements.
- Should Haverford earn into the Bacchus Tenements, a formal joint venture will be entered into which provides that Bacchus will be free carried for 10% of its joint venture interest until a decision to mine. Post a decision to mine, Bacchus can then elect whether to contribute or not, if Bacchus elects not to contribute, Haverford shall acquire Bacchus' interest in the joint venture for 95% of fair value as agreed by the joint venture participants.

ⁱⁱ As previously announced to the ASX, Haverford entered into a stand-alone joint venture with Bacchus Resources Pty Ltd (Bacchus) in relation to EL8814, to be owned by Haverford (80%) and Bacchus (20%) and to be known as the Mt. Nobby JV. In March 2019, after Haverford and Bacchus failed to reach agreement on the full terms of the Mt. Nobby JV, Bacchus commenced Proceedings against Haverford in the Supreme Court of NSW seeking a declaration of the specific terms of the joint venture. Talisman notes that activities have not been undertaken (and no activities are proposed to be undertaken) on EL8814, and that it has provided notice to Bacchus of its withdrawal from the Mt. Nobby JV, and of its intention to transfer its interest in EL8814 to Bacchus. Pending resolution of the Proceedings, Talisman remains the registered owner of EL8814. Haverford's withdrawal from the Mt. Nobby JV, and the Proceedings, do not affect the separate Farm-in with Bacchus.

^{iv} As previously announced to the ASX, Haverford has entered into a Farm-In Agreement (Farm-in) with Peel Mining Limited (ASX:PEX) over PEX's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively the Peel Tenements). In accordance with the terms of the Farm-in, Haverford can earn up to a 75% interest in the Peel Tenements by sole funding \$0.7M of on-ground exploration expenditure over five years.



TOP 20 SHAREHOLDERS

Rank	Name	01 May 2019
1	HARMAN NOMINEES PTY LTD	11,111,111
2	ROCKET SCIENCE PTY LTD	7,384,820
3	TYCHE HOLDINGS PTY LTD	6,400,001
4	TWYNAM INVESTMENTS PTY LTD	5,665,000
5	JETOSEA PTY LTD	4,871,592
6	HARMANIS HOLDINGS PTY LTD	4,437,575
7	TYCHE HOLDINGS PTY LTD	3,850,000
8	TYCHE HOLDINGS PTY LTD	3,510,000
9	HARMANIS HOLDINGS PTY LTD	3,080,451
10	JAYLEAF HOLDINGS PTY LTD	3,000,000
11	BACK9 NOMINEES PTY LTD	2,900,000
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,539,625
13	INVESTMENT HOLDINGS PTY LTD	2,500,000
14	MRS JASMINE KAILIS	2,240,000
15	BACK9 INVESTMENT MANAGEMENT PTY LTD	2,022,257
16	SIREB PTY LTD	1,904,464
17	MR PETER CHARLES WIGHAM	1,640,500
18	MICHAEL J KARIN SUPER FUND PTY LTD	1,612,234
19	MR BRIAN ERNEST ZUCAL & MR STEPHEN BRIAN ZUCAL	1,550,000
20	SYDNEY FUND MANAGERS LIMITED	1,500,000
		73,719,630

Rank	Name	01 Nov 2018
1	HARMAN NOMINEES PTY LTD	11,111,111
2	TYCHE HOLDINGS PTY LTD	6,400,001
3	TWYNAM INVESTMENTS 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 PTY 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