



TALISMAN

MINING LIMITED

ASX Code: TLM

Creating Value through Mineral Discovery

Investor Presentation: September 2019



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Well funded and highly leveraged to exploration success and growth activities

- Cash Balance of **\$10.6M** at 30 June 2019
- Significant return to shareholders of **\$41 million (\$0.22 per share)** following sale of Springfield JV interest in 2018 ⁶

NSW Lachlan Copper-Gold Project

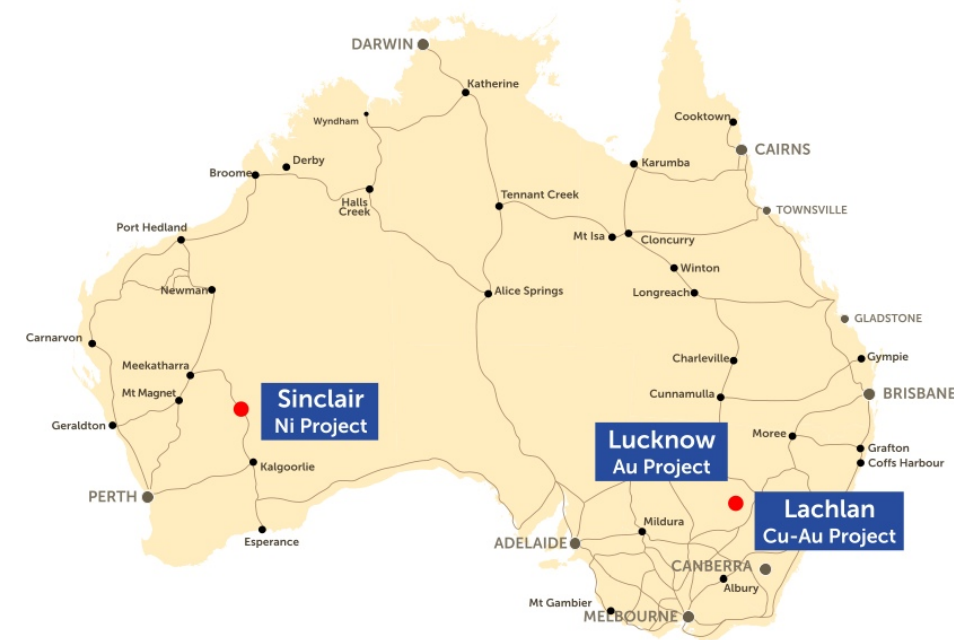
- **Commanding landholding** in highly mineralised and underexplored region
- **Multiple base metal and gold targets** identified for testing
- Targeted **RC and diamond drill** programs planned **2019-2020**:
 - *Blind Calf Mineralised Lode system where results include – 13m @ 5.7% Cu ¹ and 21m @ 2.67% Cu ⁵ and 10m @ 4.32% ¹²*
 - **Multiple high quality gold-in-soil anomaly targets** for RC drill testing

NSW Lucknow High-Grade Gold Project Farm-In

- Exposure to one of the highest-grade historic goldfields in the world:
 - *Historic production > 400,000 ozs at estimated mined grade of +100 g/t Au. ¹¹*
- Exploration to **target extensional mineralisation** at depth and **untested interpreted regional structures**

Sinclair Nickel Project

- Historic nickel mine and +350ktpa processing plant and infrastructure
- Resource of **720kt @ 2.3% Ni** for 16,200t of contained nickel ² and **Exploration target 13,700 – 19,900t** of contained nickel ²





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>
Peter Benjamin	- <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.

Research

EUROZ

PATERSONS

BELL POTTER

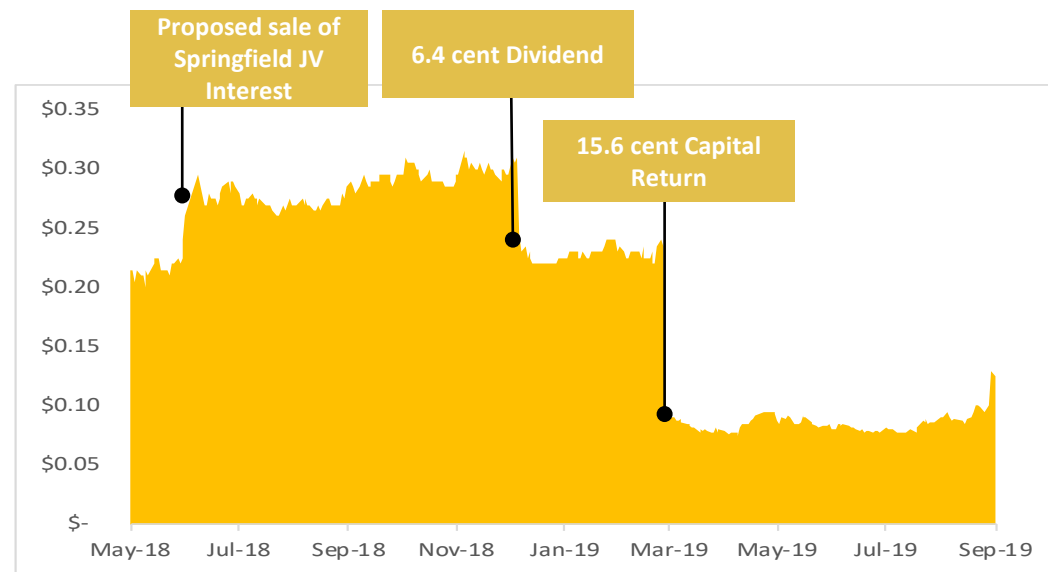
Capital Structure

Shares on Issue	185.7M
Unlisted Options (Exercise Prices: 14.1c – 50.4c)	23.1M
Market Capitalisation (11c)	A\$20.5M
Cash (30 June 2019)	A\$10.6M
Enterprise Value (Based on 30 June Cash)	~A\$10M

Substantial Shareholders

Kerry Harmanis	~18%
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Share Price





Lachlan
Cu-Au Project

NSW Lachlan Cu-Au Project

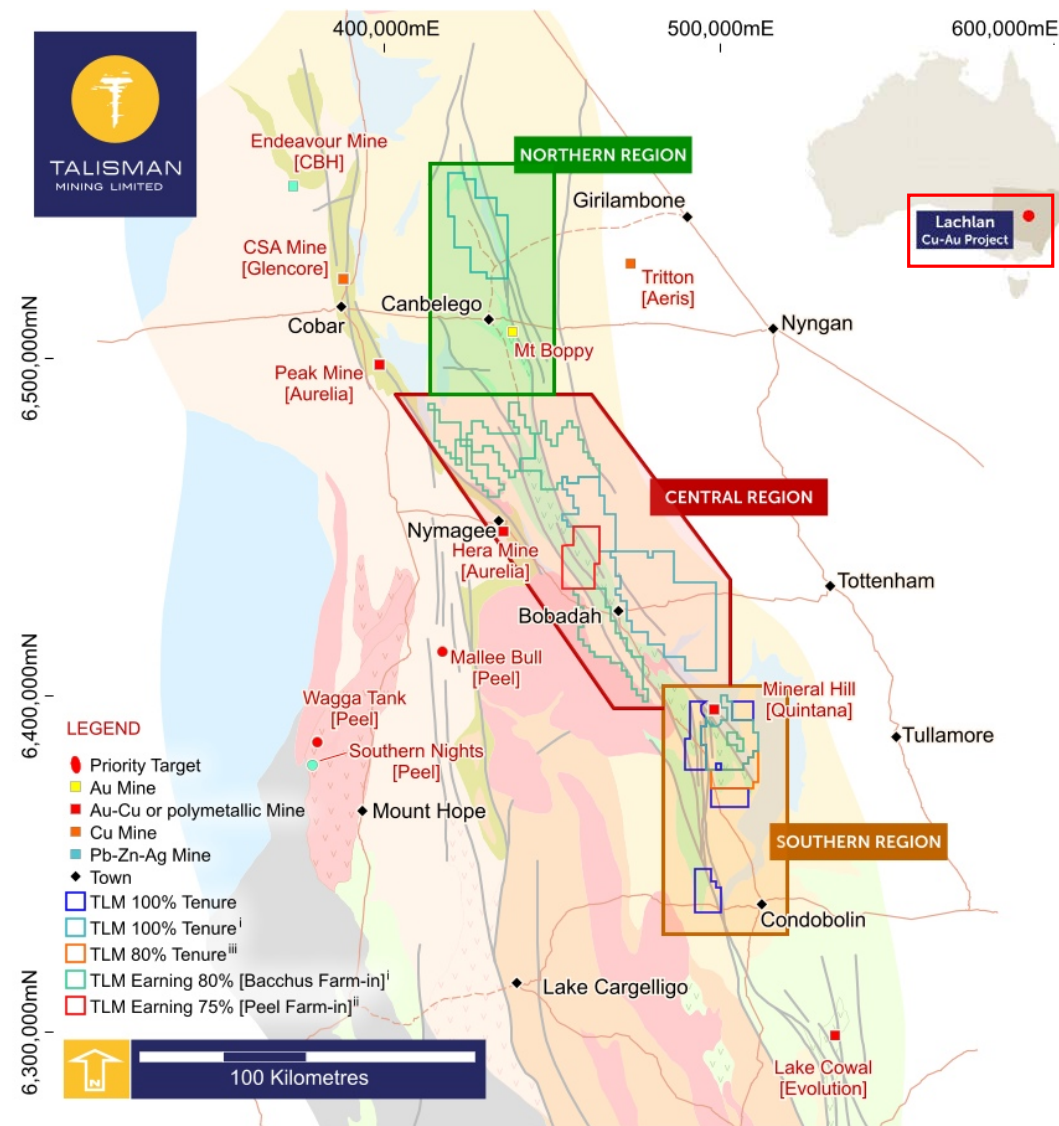
A New Exploration Focus

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 >3,000 sq km
- Large-scale structures (Rookery Fault and Gilmore Suture) critical to development of the Cobar super basin:
 - Pathways for mineralising fluids and the formation of mineral deposits
- TLM focused on extensive strike extent along the Gilmore suture with potential to host a variety of deposit types including:
 - 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
- Well developed infrastructure with multiple regional processing opportunities





Cost effective staged exploration to identify and test drill targets

- Comprehensive geological/exploration review in late 2018/early 2019:
 - Multiple exploration targets identified with potential to host significant gold or base metal mineralisation ⁷

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

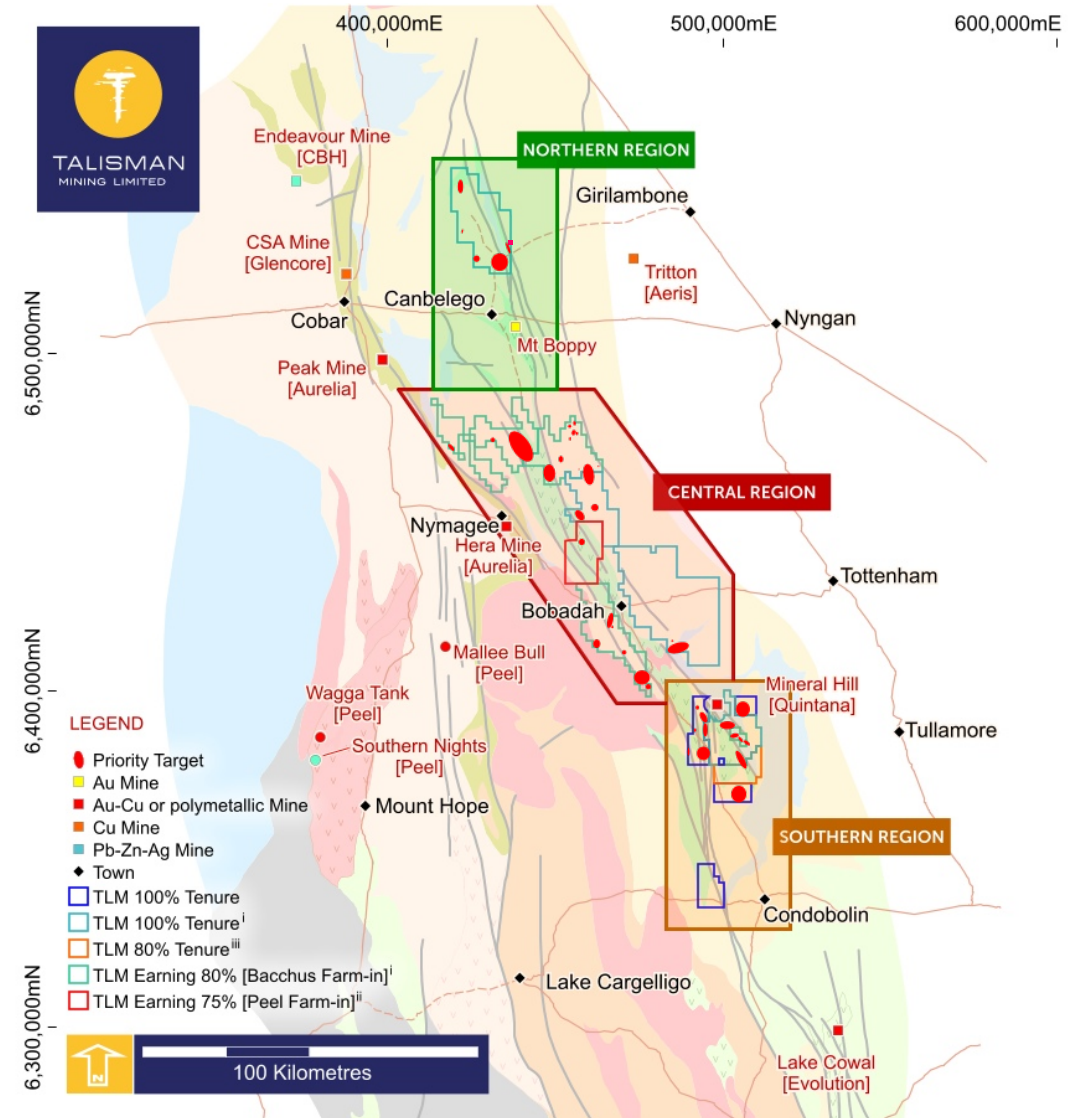
Prospect areas with known gold or base metal mineralisation intersected in bedrock drilling in addition to anomalies defined from surface sampling programs subject to initial RC drilling and DHEM



Stage 3 – Refined Targeting

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

Targeted RC and Diamond drill programs planned for 2019-2020 at multiple Stage 1, Stage 2 and Stage 3 Targets





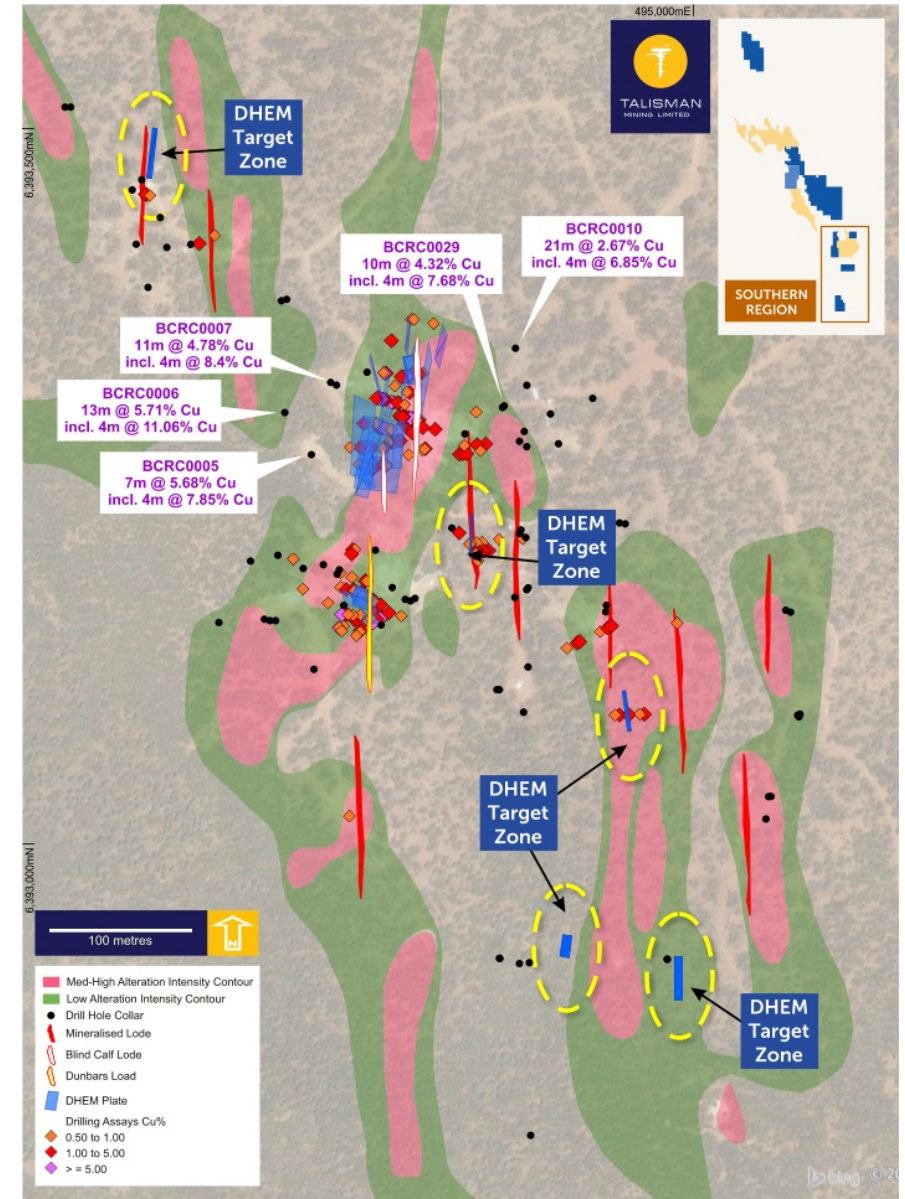
Multiple targets identified for diamond and RC drilling

Blind Calf Prospect

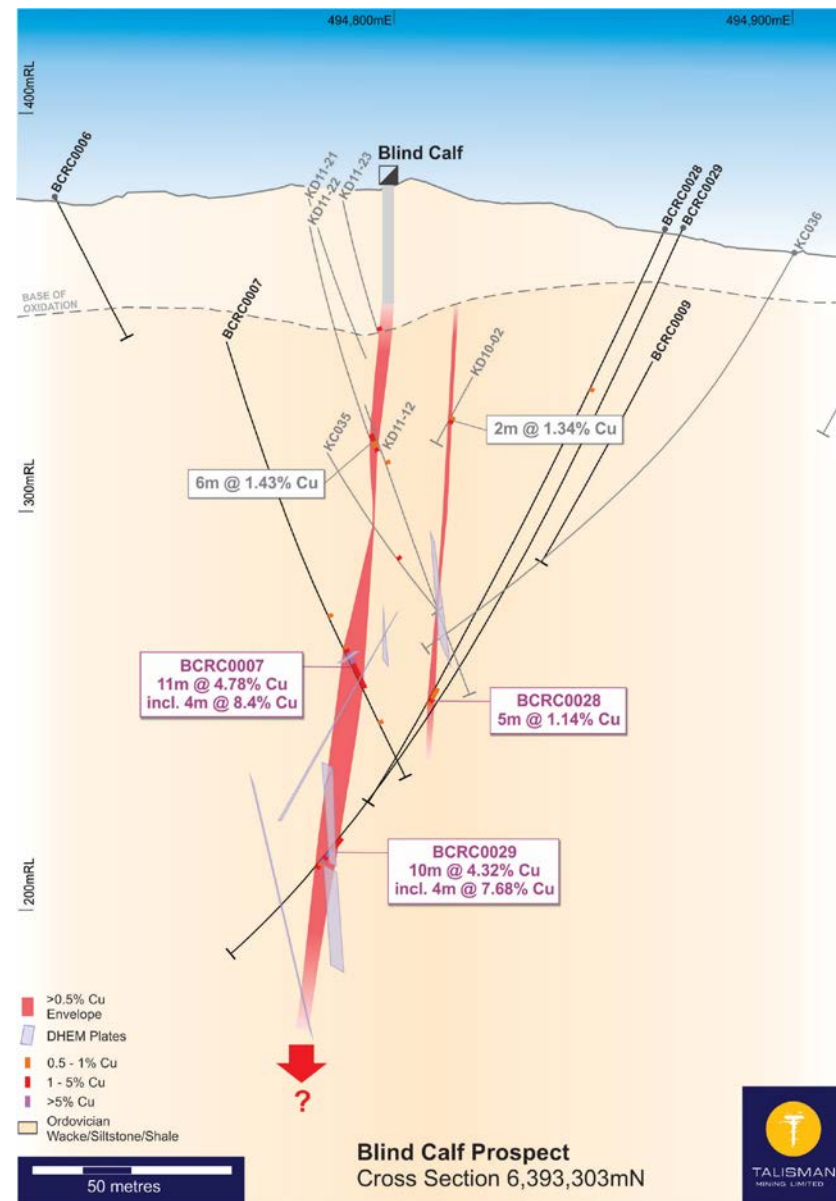
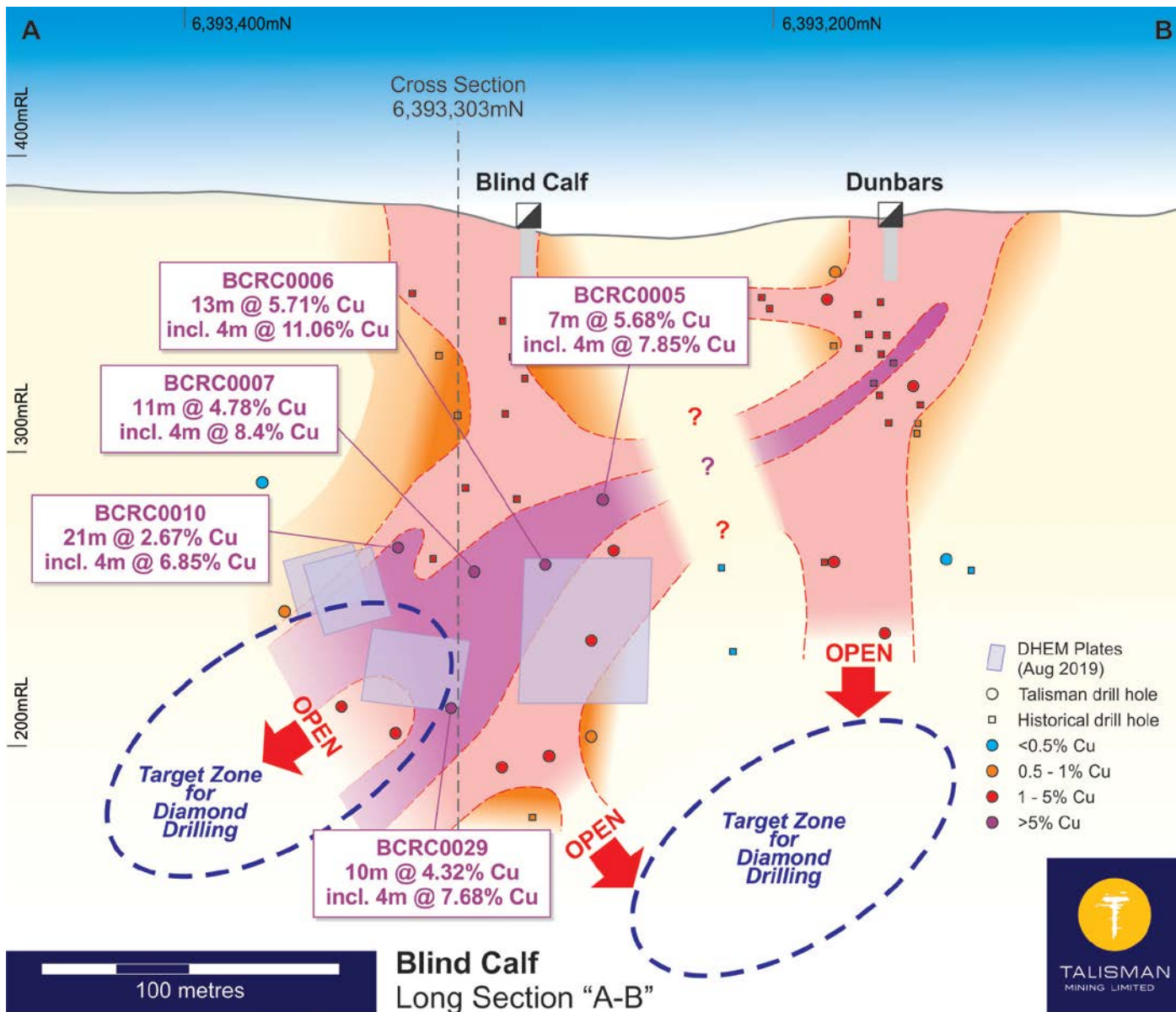
- Targeting structurally hosted high-grade copper mineralisation on NW-SE and N-S cross cutting structures
- Multiple, high-grade copper lodes that remain open at depth and untested along strike
- First pass drilling of parallel lode systems in July 2019 enhances prospectivity of these new interpreted positions.
 - *Five DHEM conductors identified in untested interpreted mineralised lodes that require follow-up RC or diamond drilling.*

Blind Calf-Dunbars Lode

- Most advanced target within the Lachlan Cu-Au Project with drilling success including:
 - *13m @ 5.7% Cu¹ and 21m @ 2.67% Cu⁵ and 10m @ 4.32%¹²*
- Drilling in July 2019 increases footprint of the known and interpreted high-grade core aspect of the Blind Calf-Dunbars copper lode system.
- Untested off-hole conductors for follow-up diamond drill testing



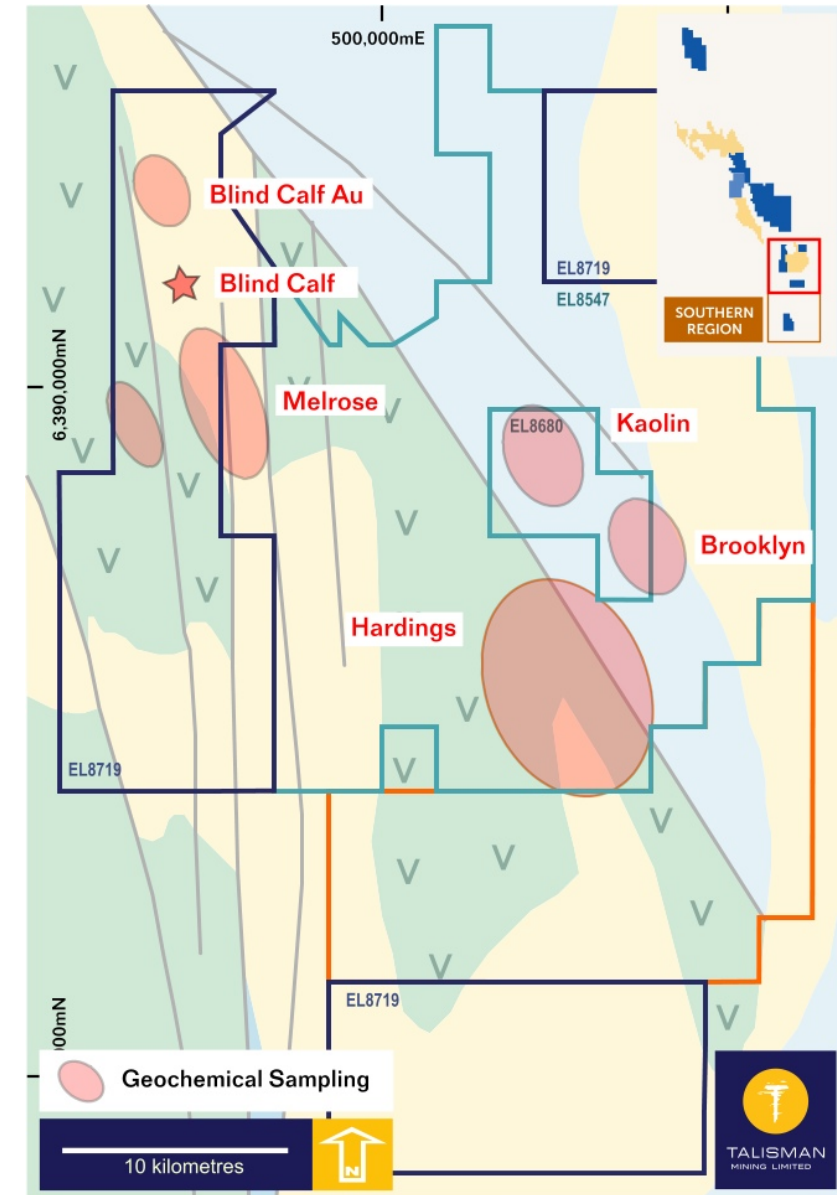
Lachlan Cu-Au Project - Southern Region





Regional reconnaissance work in Q2 2019 expands pipeline of high-potential exploration opportunities

- Geochemical soil sampling and auger drilling identifies new significant gold-in-soil anomalies
- Five priority targets identified for testing with RC drill programs
- Work programs submitted for approval with drill testing of targets anticipated in early Q4 2019 Calendar Year



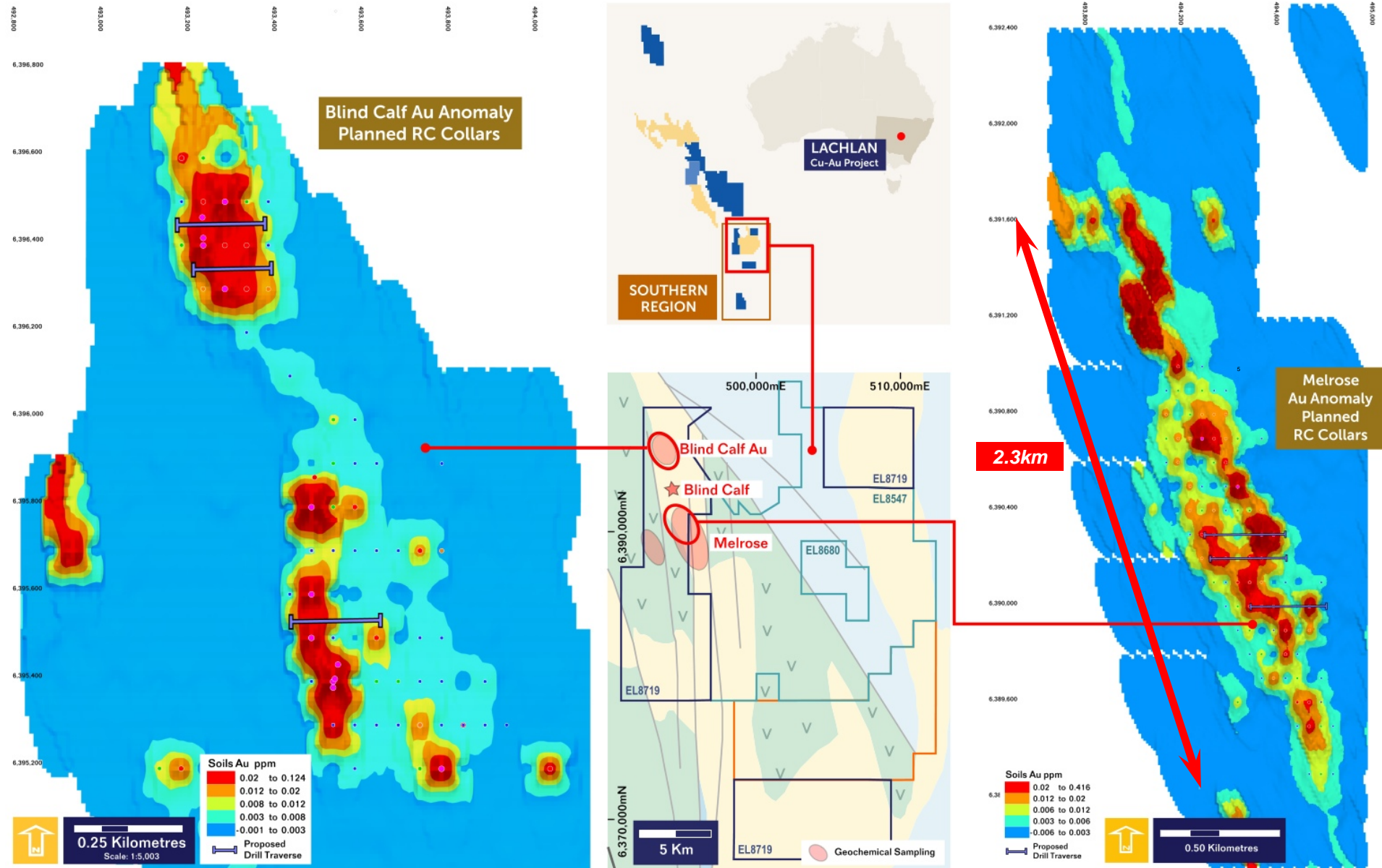


Blind Calf Au Prospect

- Strong gold in-soil anomaly over 1km, closely associated with a geophysical feature which has similarities to the Blind Calf copper system

Melrose Prospect

- Strong gold-in-soil anomaly over 2.3km, remaining open to the northwest (anomaly extends to the limit of the current sampling area)



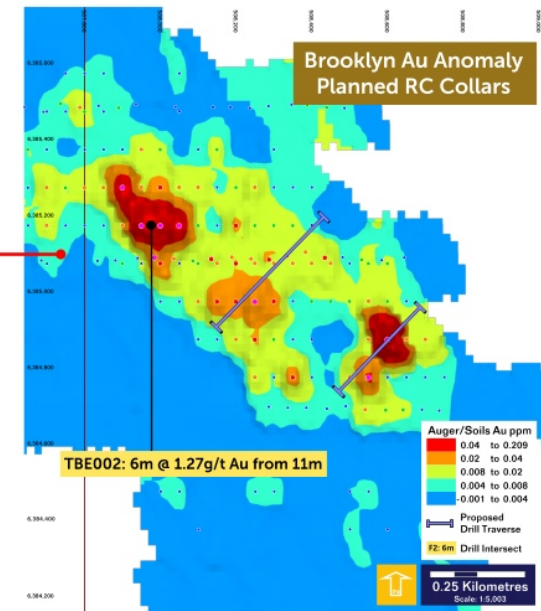
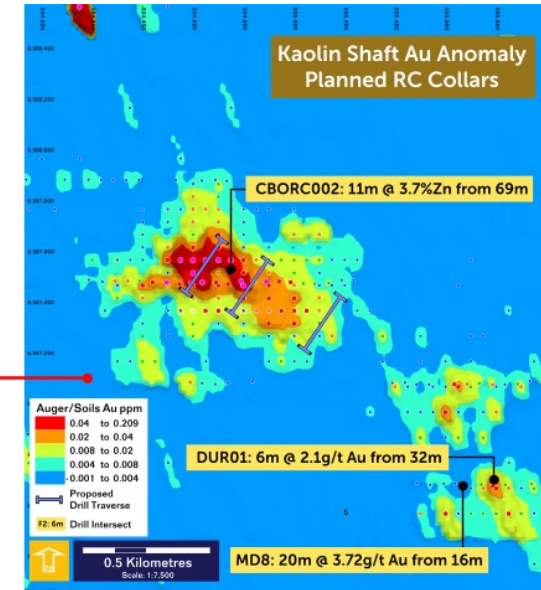
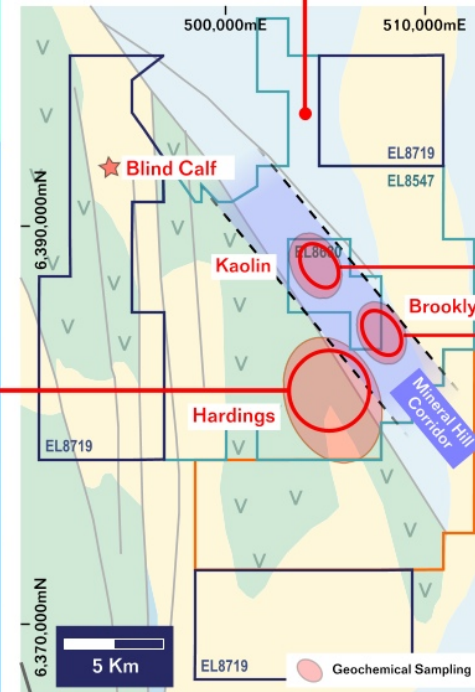
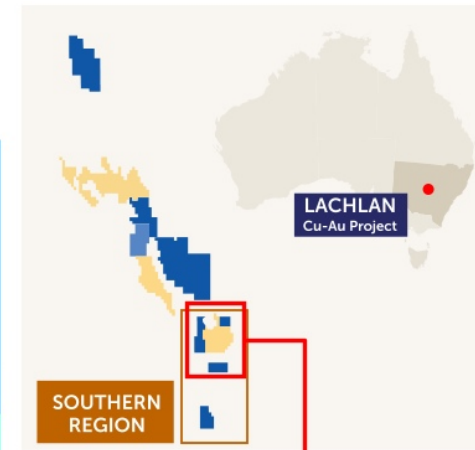
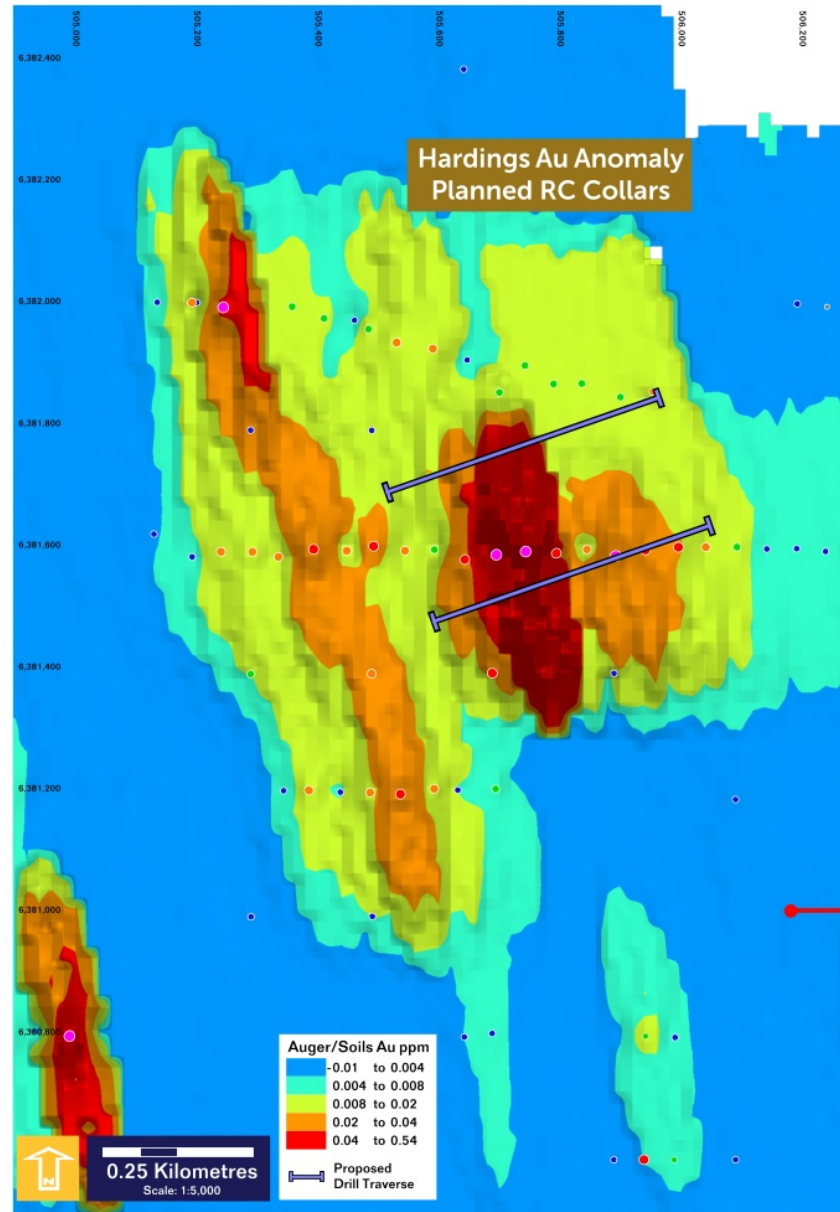


Harding's Prospect

- Large anomaly extending over 1km, with a peak assay value of +500ppb Au in soils within a sequence of sub-cropping highly altered volcanic rocks ¹⁰

Brooklyn-Kaolin Shaft Prospects

- Multiple anomalies along the southeast extension of the Mineral Hill Corridor in an area containing numerous historic workings ¹⁰

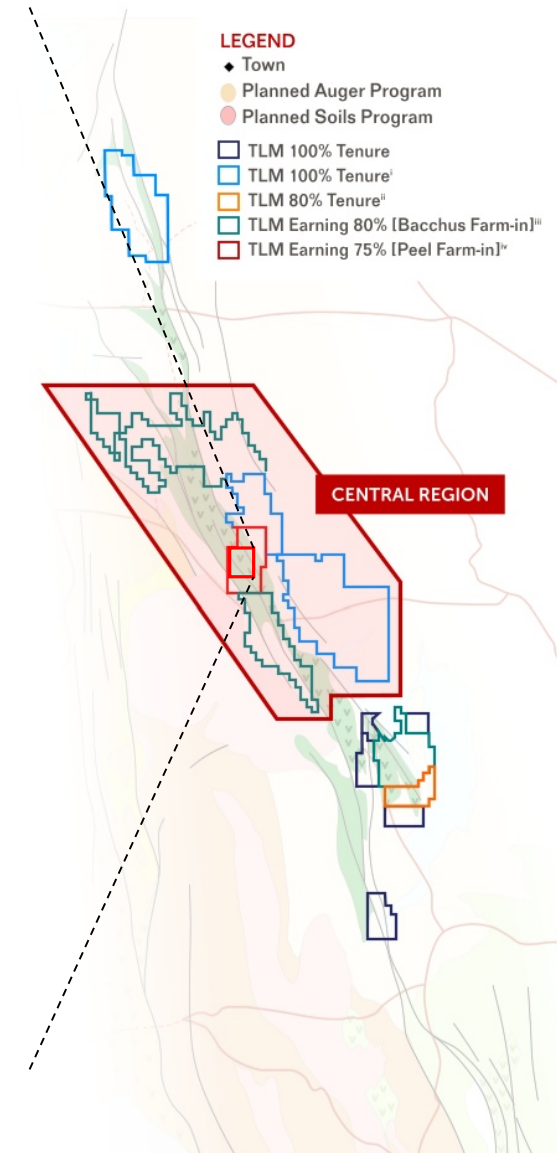
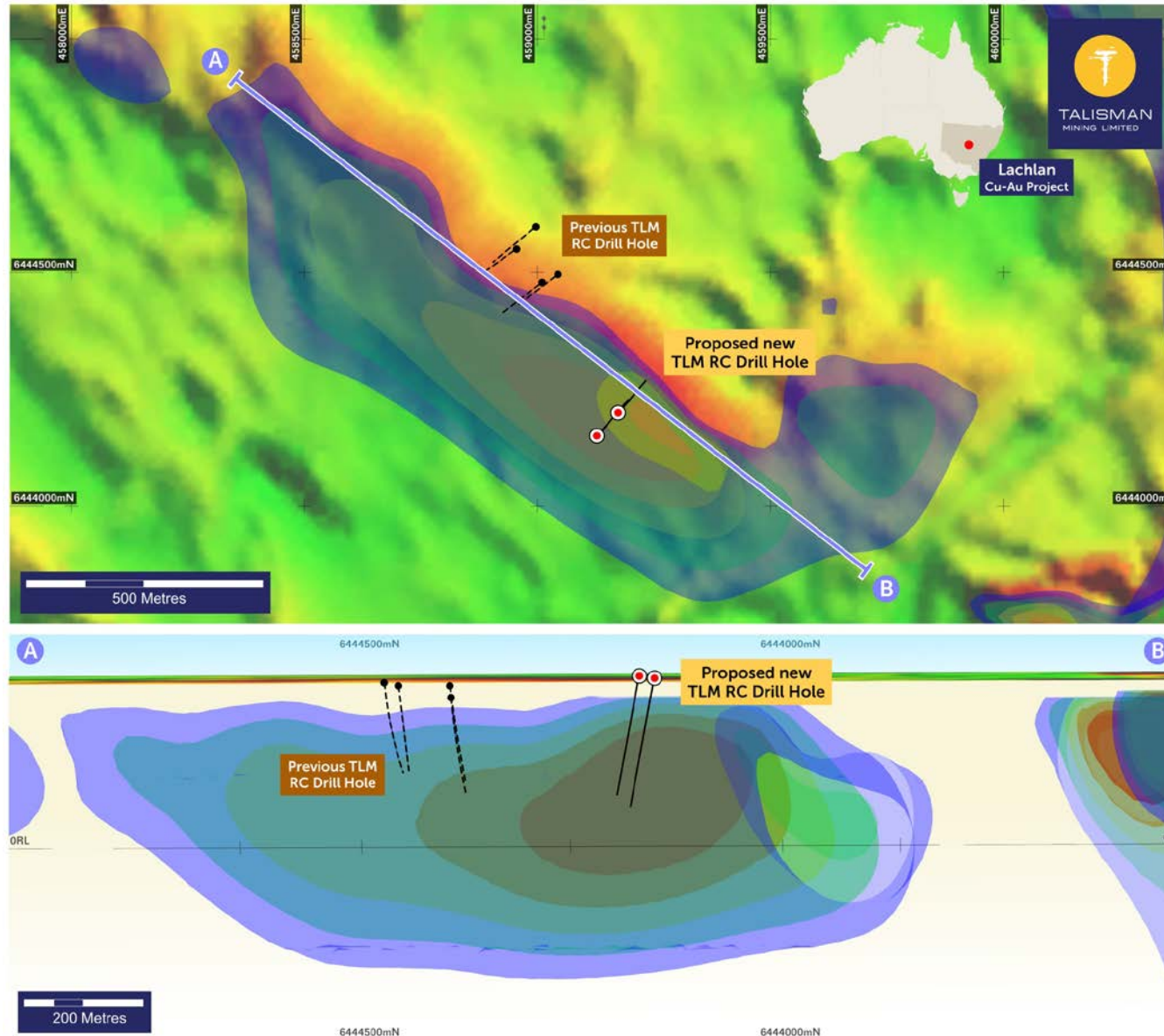


Lachlan Cu-Au Project – Central Region



Cumby Prospect

- 3D modelling of detailed magnetic data has shown a strong anomaly to the south east of previous drilling
- Previous drilling encountered broad zones of elevated gold:
 - CURC003: 7m @ 1.95g/t Au from 109m (incl 1m @ 5.83g/t Au)**⁵
- Additional RC drilling planned to test the new magnetic anomaly





Planned Work for 2019 Calendar Year

Southern Region

- Blind Calf Lode targeted extensional Diamond Drilling including untested DHEM conductors
- Blind Calf Prospect Mineralised Lodes -RC drilling of DHEM Conductors and interpreted mineralised positions
- 3D Modelling and spectral analysis of Blind Calf Prospect mineralised system
- Targeted RC drill testing of strong gold-in-soil anomalies at Melrose, Blind Calf Au, Harding's, Brooklyn and Kaolin Shaft Prospects
- Further auger and soil sampling at reconnaissance targets

Central Region

- RC drill testing of refined magnetic anomaly at Cumbine Prospect
- Further RC testing of Noisy Ned Prospect targeting extension of known Zn-Cu-Pb anomaly
- Potential further auger and soil sampling at reconnaissance targets

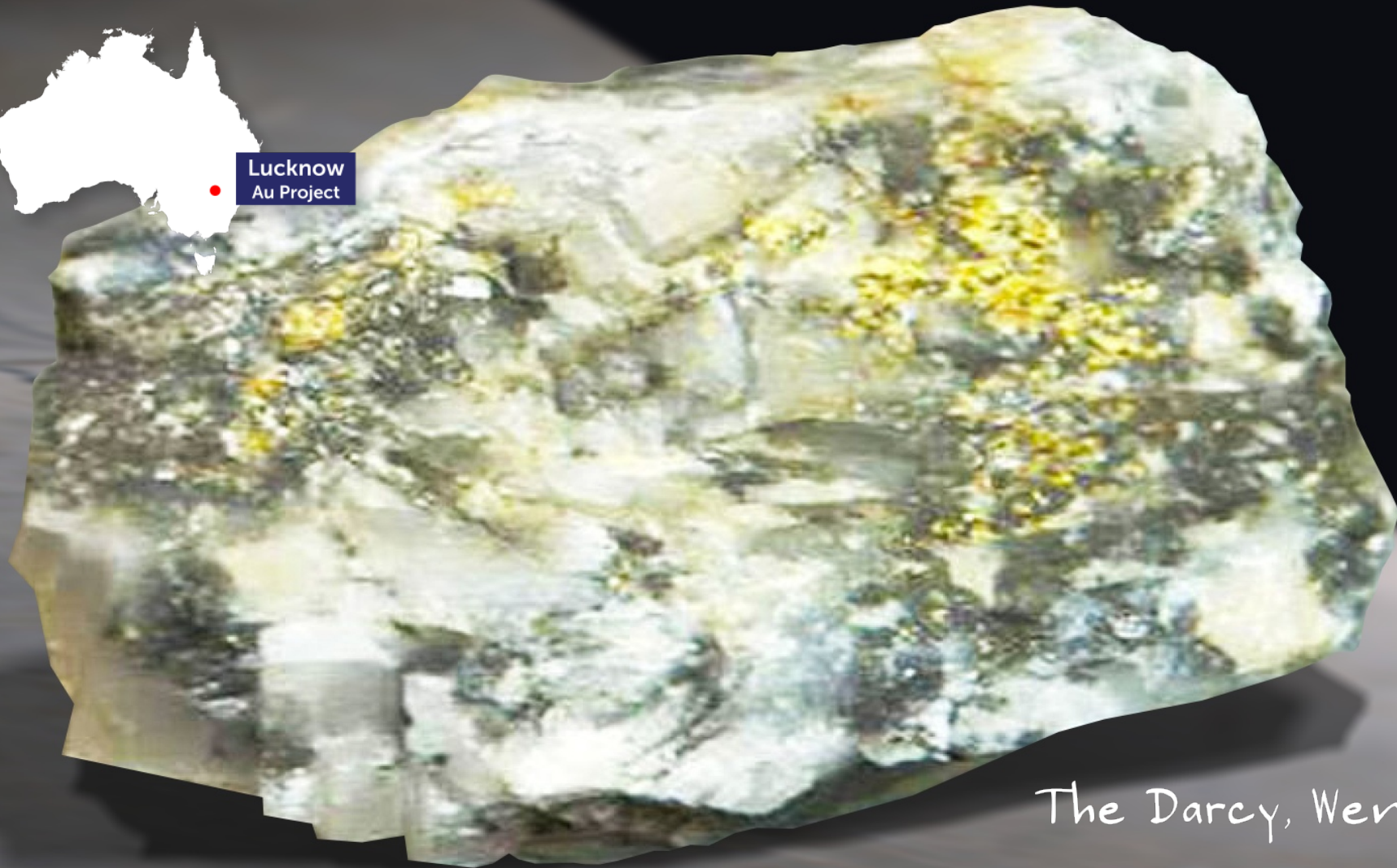
Northern Region

- Potential further auger and soil sampling at reconnaissance targets





Lucknow
Au Project



D: 18329

GOLD
In Calcite

The Darcy, Wentworth Mine, Lucknow
New South Wales

Lucknow Gold Project

Farm-In to High-Grade Gold Project in NSW

Lucknow High-Grade Gold Project



Exposure to one of the highest-grade historic goldfields in the world

- Farm-in (Aug 2019) to high-grade gold project with Lucknow Gold Limited¹¹
- Located in Macquarie Arc in NSW, host to extensive gold and copper mineralisation:
 - *Cadia-Ridgeway (Cu-Au)*
 - *McPhillamys (Au)*
 - *Browns Creek (Cu-Au), Forrest Reefs (Au) and Junction Reefs (Au) deposits.*
- Discovered 1851 and one of Australia's earliest commercial and worlds highest-grade goldfields
 - *Historic production of more than 400,000 ounces at an average estimated mined grade of +100 g/t Au*¹¹
- TLM to apply modern exploration techniques to aim to unlock further high-grade Au mineralisation





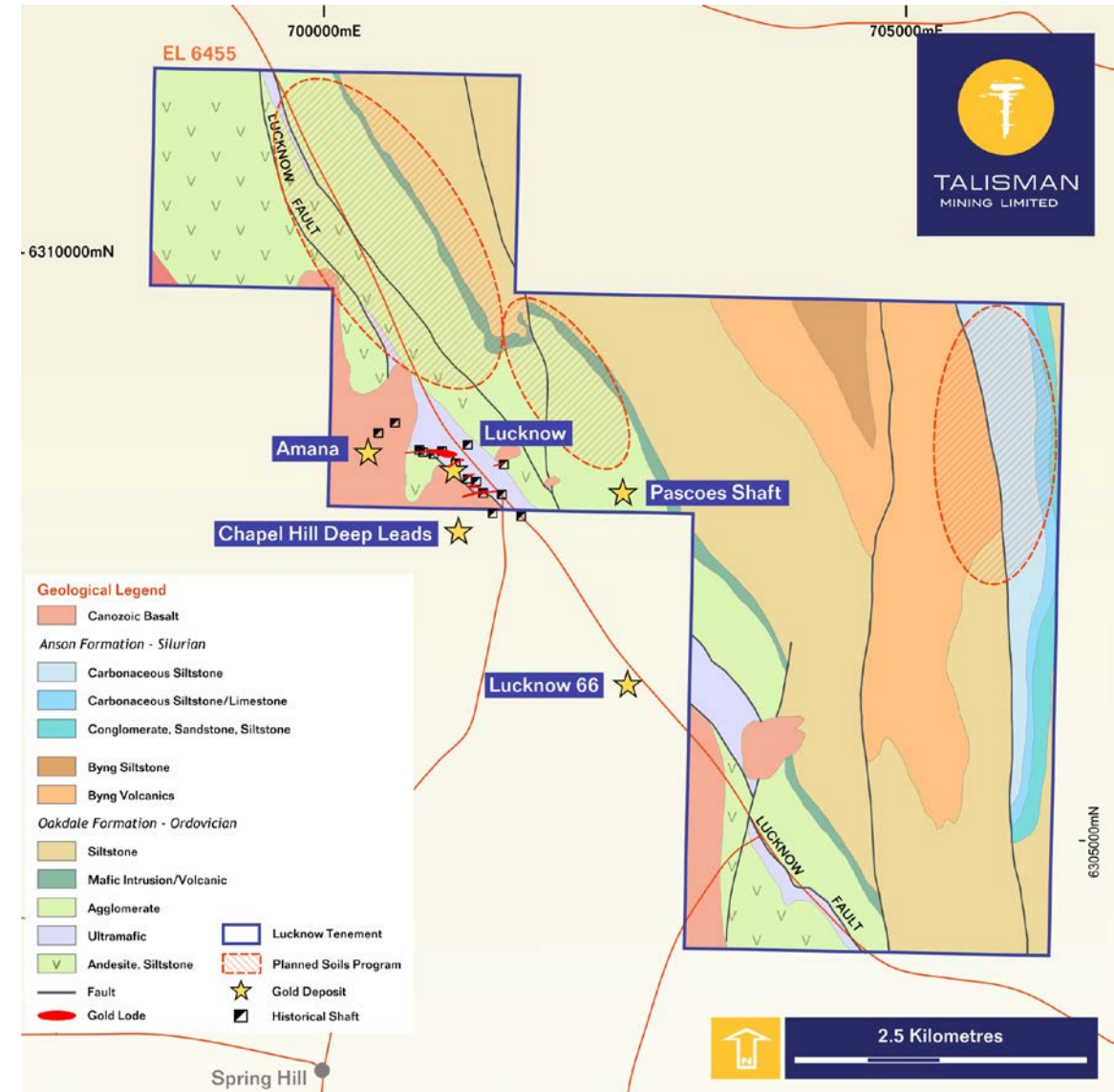
Modern exploration techniques to aim to unlock further high-grade gold mineralisation

Planned Work to commence in 2019 and into 2020

- Geochemical surface sampling and mapping to test for potential repeat structures throughout the project area:
 - *North-Western extension of Lucknow Fault*
 - *To east of Lucknow Fault along North-South fault*
- Review of structural controls on gold mineralisation and geological model to develop Diamond Drill program to target:
 - *Untested down-plunge extension of the high-grade gold ore shoots*
 - *Newly interpreted positions at depth*

Key Farm-In Terms¹¹

- Right to earn 51% by sole funding \$700,000 on exploration within 24 months
- Right to earn to 70% by sole funding an additional \$800,000 in the following 24 months.





Sinclair
Ni Project



Sinclair Nickel Project

Development opportunity with exploration upside in a proven nickel province

Sinclair: Development potential under right 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

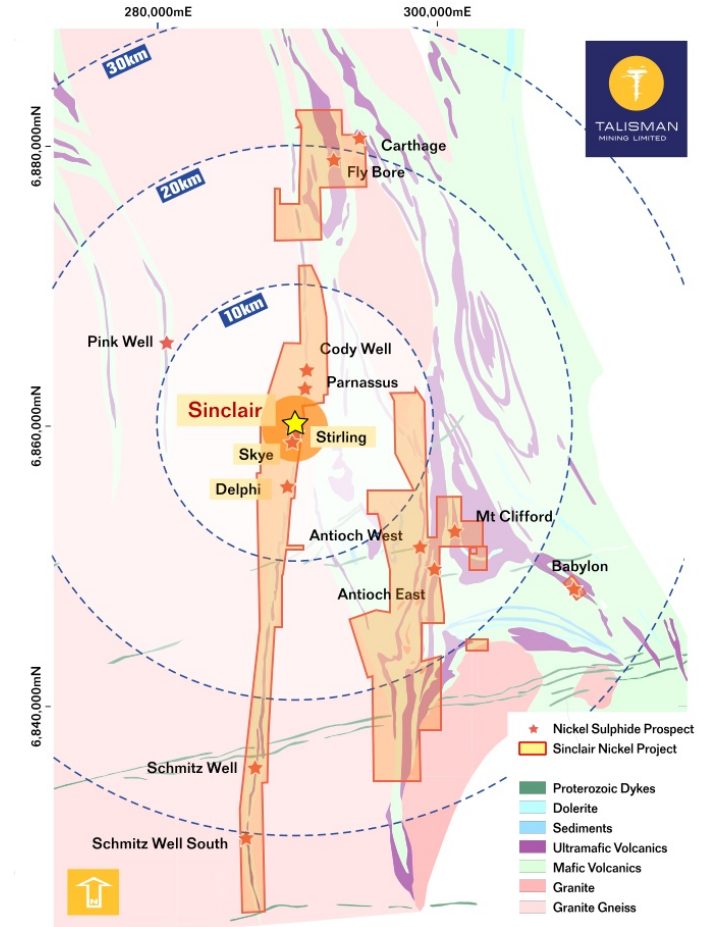
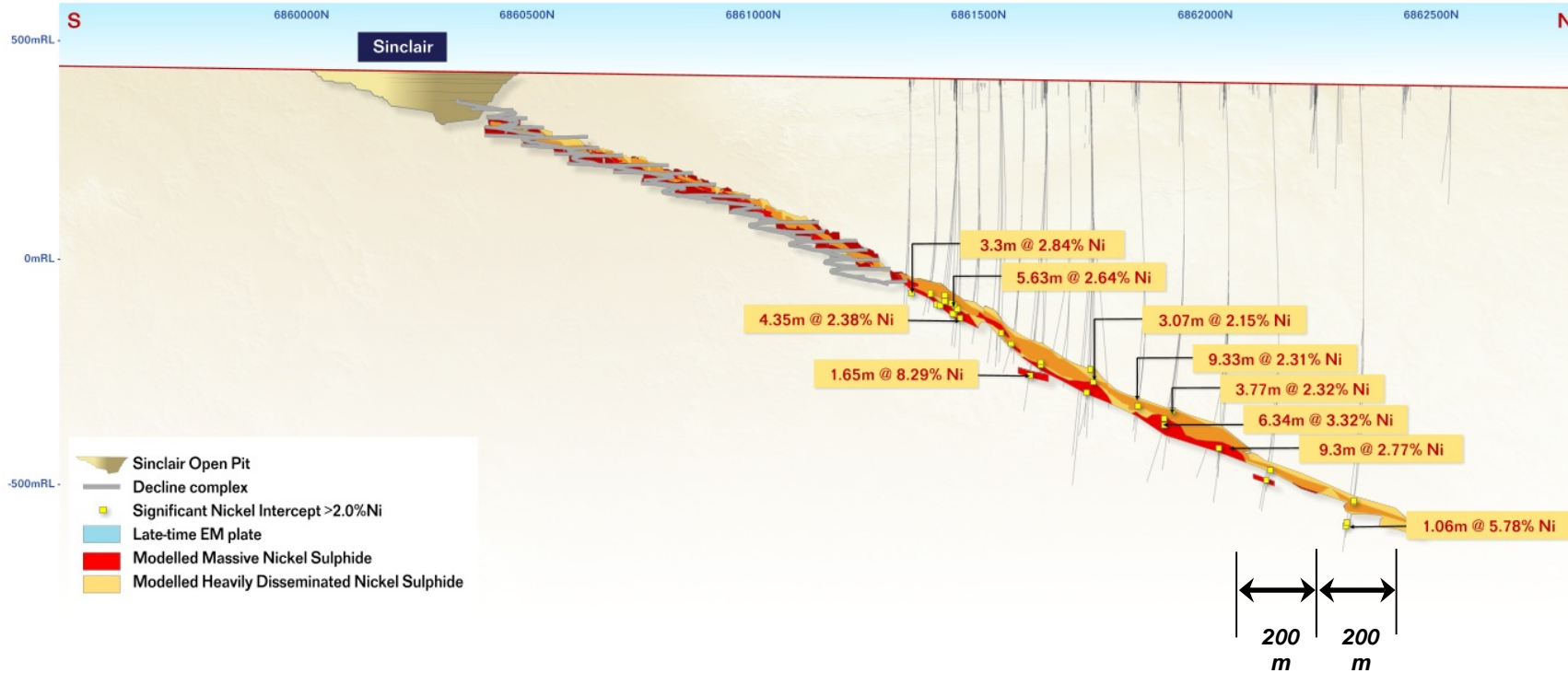


A recommencement of operations at Sinclair, subject to near-mine exploration success, has the potential for reduced capital intensity and fast-tracked transition to production

Sinclair: Sinclair Resource and Exploration



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
 - *Remnant nickel sulphide adjacent to existing mine development and extensional mineralisation continuing down plunge for 500 metres*
- Supported by Exploration Target in 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*
- Regional potential across 80km of ultramafic trend within 30km radius of existing infrastructure on granted mining tenure



TALISMAN
MINING LIMITED

ASX Code: TLM

The Talisman Investment Case

Creating Value through Mineral Discovery



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

Proven track record of creating value for Talisman shareholders

- *Return of \$41M (22 cents) following sale of Springfield JV interest*
- *Strong funding base for future activities- \$10.6m Cash at 30 June 2019*
- *Leveraged to success with platform to generate shareholder returns from a low valuation*

Exploration ramping up at the Lachlan Cu-Au Project

- *Significant potential for discovery of substantial Cu, Au and base metal deposits*
- *Drill testing of multiple gold-in soil anomalies and follow-up drilling of high-grade Cu intersections at Blind Calf-Dunbars lode and wider Blind Calf Prospect planned for 2019*

NSW Lucknow High-Grade Gold Project Farm-In

- *Exposure to one of the highest-grade historic goldfields in the world*
- *Exploration to target extensional mineralisation at depth and untested interpreted regional structures*

Examining value creating opportunities at the Sinclair Nickel Project

- *Regionally strategic plant & infrastructure supported by Sinclair Resource and Exploration Target and surrounding tenure*





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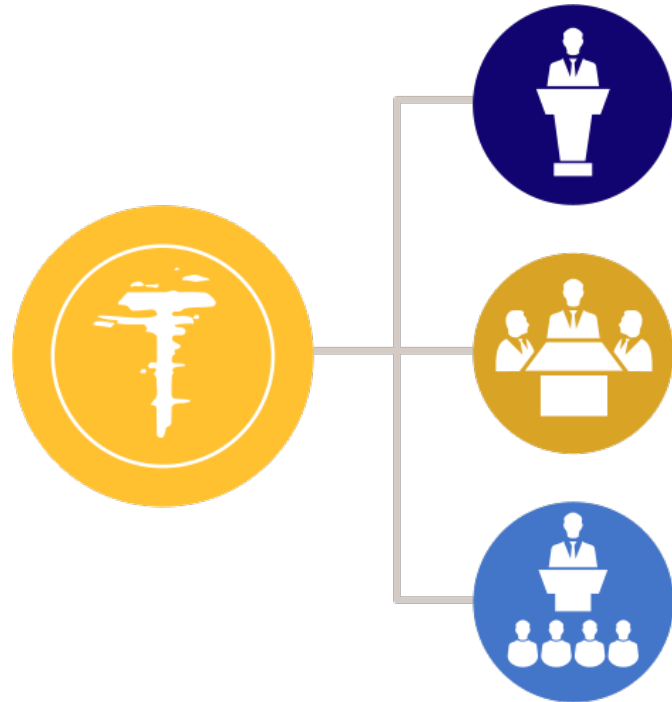
THANK YOU

Creating Value through Mineral Discovery

Investor Presentation: September 2019



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.



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

⁶ Refer ASX Announcement dated 12 October 2018 "Talisman completes sale of its 30% interest in the Springfield Project".

⁷ Refer ASX Announcement dated 14 February 2019 "Lachlan Project Update: Drilling to test multiple DHEM anomalies at Blind Calf and other new target areas".

⁸ Refer ASX Announcement dated 20 May 2019 "Sinclair Exploration Update".

⁹ Refer ASX Announcement dated 4 June 2019 "Lachlan Update - Commencement of Drilling at Blind Calf".

¹⁰ Refer ASX Announcement dated 22 July 2019 "Lachlan Project Update - new high-grade gold-in-soil targets".

¹¹ Refer ASX Announcement dated 26 Aug 2019 "Farm-In to the Lucknow High-Grade Gold Project".

¹² Refer ASX Announcement dated 9 Sept 2019 "Lachlan Project Exploration Update: Results from RC Drill Program and DHEM surveys return multiple targets for follow up Diamond and RC Drill testing".

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 Talisman and its subsidiary Haverford entered into a joint venture with Bacchus in relation to EL8814. Talisman and Haverford have given notice to withdraw from this joint venture and are progressing with the transfer of their joint venture interest to Bacchus. Haverford will continue to be the registered holder of EL8814 until this process has been completed.

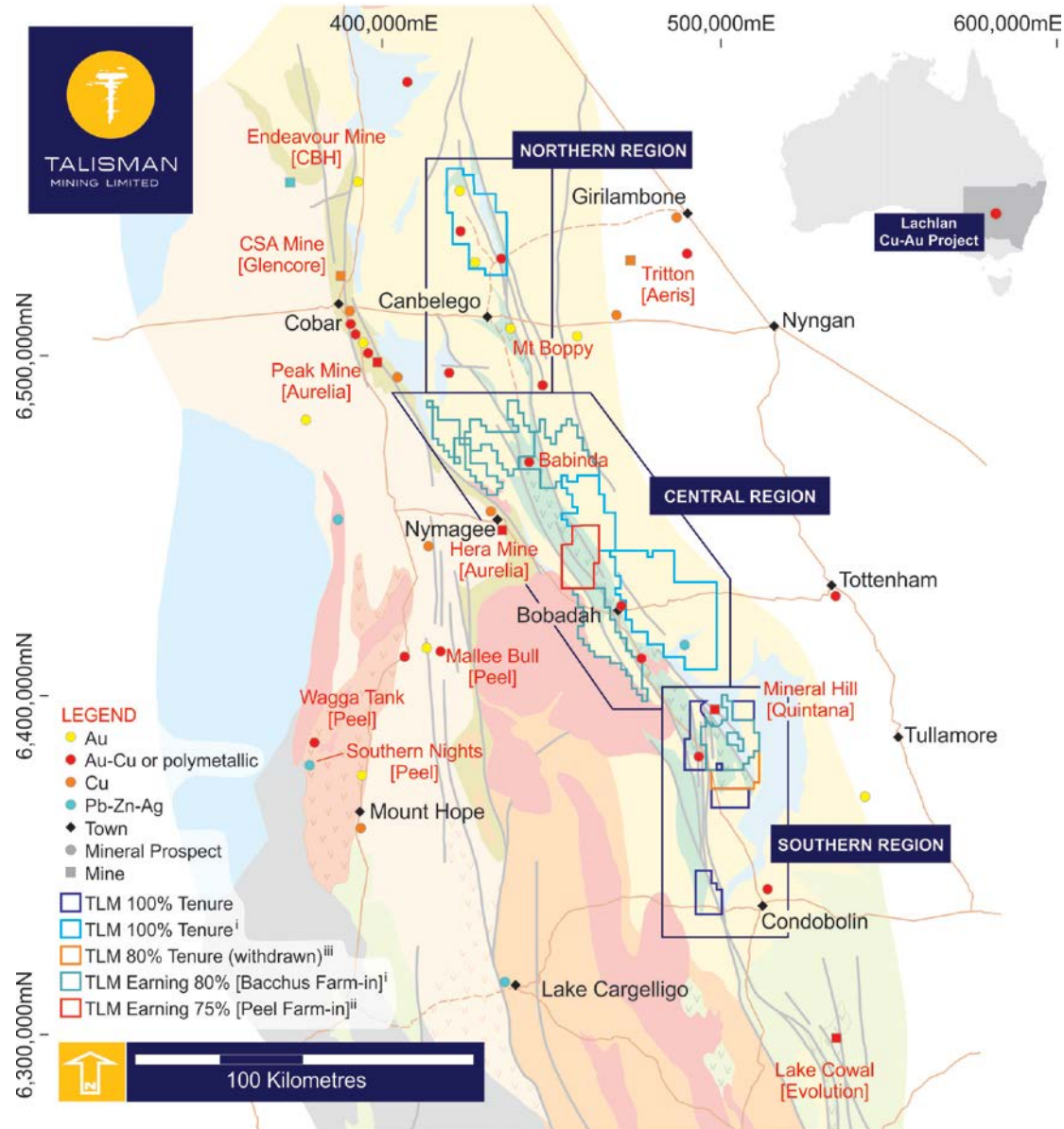
iv As previously announced to the ASX, Haverford has entered into a Farm-In Agreement (Farm-in) with Peel Mining Limited (ASX:PEX) over PEX's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively the Peel Tenements). In accordance with the terms of the Farm-in, Haverford can earn up to a 75%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



TOP 20 SHAREHOLDERS

Rank	Name	1-Sep-19	Rank	Name	1-Jul-19
1	HARMAN NOMINEES PTY LTD	11,111,111	1	HARMAN NOMINEES PTY LTD	11,111,111
2	TYCHE HOLDINGS PTY LTD	6,400,001	2	ROCKET SCIENCE PTY LTD	7,146,321
3	ROCKET SCIENCE PTY LTD	6,200,000	3	TYCHE HOLDINGS PTY LTD	6,400,001
4	MRS JASMINE KAILIS	4,796,595	4	TWYNAM INVESTMENTS PTY LTD	5,665,000
5	JETOSEA PTY LTD	4,500,000	5	JETOSEA PTY LTD	4,871,592
6	HARMANIS HOLDINGS PTY LTD	4,437,575	6	HARMANIS HOLDINGS PTY LTD	4,437,575
7	TYCHE HOLDINGS PTY LTD	3,850,000	7	TYCHE HOLDINGS PTY LTD	3,850,000
8	TYCHE HOLDINGS PTY LTD	3,510,000	8	TYCHE HOLDINGS PTY LTD	3,510,000
9	HARMANIS HOLDINGS PTY LTD	3,080,451	9	BACK9 NOMINEES PTY LTD	3,150,000
10	BACK9 NOMINEES PTY LTD	3,000,000	10	HARMANIS HOLDINGS PTY LTD	3,080,451
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,535,375	11	JAYLEAF HOLDINGS PTY LTD	3,000,000
12	INVESTMENT HOLDINGS PTY LTD	2,500,000	12	MRS JASMINE KAILIS	3,000,000
13	MICHAEL J KARIN SUPER FUND PTY LTD	2,373,490	13	INVESTMENT HOLDINGS PTY LTD	2,500,000
14	BACK9 INVESTMENT MANAGEMENT PTY LTD	2,200,000	14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,459,125
15	ACCBELL NOMINEES PTY LTD	2,116,277	15	BACK9 INVESTMENT MANAGEMENT PTY LTD	2,200,000
16	SIREB PTY LTD	1,904,464	16	MICHAEL J KARIN SUPER FUND PTY LTD	2,123,490
17	MR PETER CHARLES WIGHAM	1,740,500	17	SIREB PTY LTD	1,904,464
18	MR JOHN FORD	1,636,768	18	MR PETER CHARLES WIGHAM	1,740,500
19	COMSEC NOMINEES PTY LIMITED	1,628,856	19	KLIP PTY LTD	1,555,879
20	MR BRIAN ERNEST ZUCAL & MR STEPHEN BRIAN ZUCAL	1,550,000	20	MR BRIAN ERNEST ZUCAL & MR STEPHEN BRIAN ZUCAL	1,550,000
		71,071,463			75,255,509

Appendix 3: Lachlan Copper- Gold Project tenure



i. As previously announced to the ASX^A, 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^B, 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.
- iii. Talisman and its subsidiary Haverford entered into a joint venture with Bacchus in relation to EL8814. Talisman and Haverford have given notice to withdraw from this joint venture and are progressing with the transfer of their joint venture interest to Bacchus. Haverford will continue to be the registered holder of EL8814 until this process has been completed.

^A Refer Talisman ASX announcement "Further NSW Gold and Base Metals Tenure Secured" 09 January 2018.

^B Refer Talisman ASX announcement "AGM Presentation" 23 November 2017.

