



TALISMAN
MINING LIMITED
ASX Code: TLM

Creating Value through Mineral Discovery

**Annual General Meeting and Investor Presentation:
November 2019**



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Well funded and highly leveraged to exploration success and growth activities

- Cash of \$17.5M at 31 October 2019

NSW Lachlan Copper-Gold Project

- Commanding landholding in highly mineralised and underexplored region
- Multiple base metal and gold targets identified for testing
- Pipeline of RC and diamond drill programs approved and/or planned throughout 2020:
 - Blind Calf results include – 13m @ 5.7% Cu¹ and 21m @ 2.67% Cu² and 10m @ 4.32%⁷
 - Multiple high-quality gold-in-soil anomaly targets for RC drill testing

NSW Lucknow High-Grade Gold Project Farm-In

- One of the highest-grade historic goldfields in the world:
 - Historic production > 400,000 ozs at estimated mined grade of +100 g/t Au.⁶
- Planned diamond drilling to target extensional mineralisation at depth
- Geochemical sampling as first pass testing of interpreted regional structures

Multi Commodity Royalty Portfolio

- Royalties held on four Projects - Iron Ore, Copper-Gold and Nickel

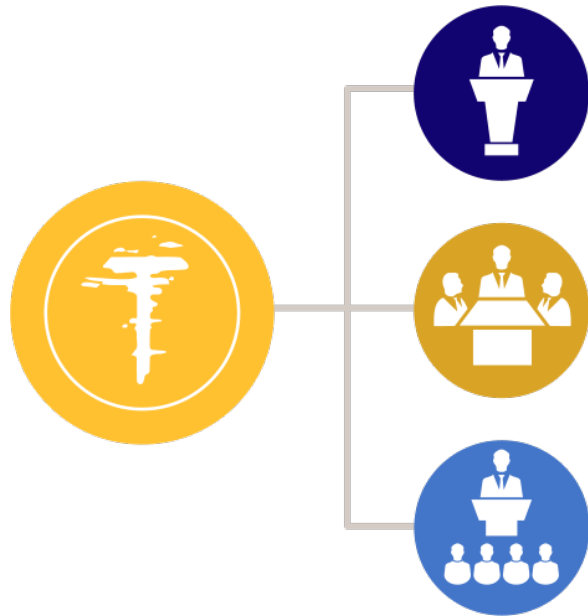
Growth Opportunities under assessment

- Ongoing review of potential business development opportunities





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

- ▶ Seek to develop **mutually beneficial partnerships** and opportunities
- ▶ Build **strong commitment across our team** and with stakeholders by **staying true to ourselves and our values**
- ▶ Adopt **collaborative and respectful 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.



December 2018	Jan-Feb 2019	February 2019	Mar-May 2019	June-July 2019
<p>Payment of fully franked dividend 6.4 cent per share (\$11.8M) ✓</p>	<p>Exploration Review identifies multiple new targets across Lachlan Cu-Au Project ✓</p>	<p>Capital Return to shareholders 15.6 cents (\$29M) ✓</p>	<p>Reconnaissance exploration across 13 Stage 1 targets ✓</p>	<p>19 Hole Reverse Circulation (RC) drill campaign at Blind Calf Region ✓</p>
July 2019	August 2019	September 2019	September 2019	October 2019
<p>Reconnaissance exploration identifies gold-in soil anomalies at 5 Targets at Lachlan Cu-Au Project ✓</p>	<p>Farm-In to Lucknow High-Grade Gold Project ✓</p>	<p>Agreement to divest Sinclair Nickel Project for \$10M cash and 2% NSR ✓</p>	<p>DHEM targets identified in Blind Calf Region for follow up RC drilling ✓</p>	<p>RC drilling commences to test 5 gold-in-soil targets at Lachlan Cu-Au Project ✓</p>

The first half of 2020 Calendar Year



2020 Calendar Year	Stage of Work	Type of Work	Prospect
Q1	3	Extensional Diamond Drilling of Blind Calf-Dunbars Copper Lode	Blind Calf
Q1	3	RC/Diamond drilling of Copper DHEM targets within Blind Calf Copper System	Blind Calf
Q1	1	Geochemical sampling of regional reconnaissance targets	Multiple targets in Central region
Q1/Q2	2	RC drilling to target recently identified extended gold in-soil anomalism	Melrose Gold
Q2	2	Follow up targeted RC drilling	Cumby Gold
Q2	2	Follow up targeted RC drilling	Noisy Ned multi-element
Q1	1	Regional geochemical soil sampling	Lucknow High-Grade Gold
Q1/Q2	3	Diamond Drill testing of potential extensional gold-mineralisation at Lucknow historic workings	Lucknow High-Grade Gold



Lachlan
Cu-Au Project

NSW Lachlan Cu-Au Project

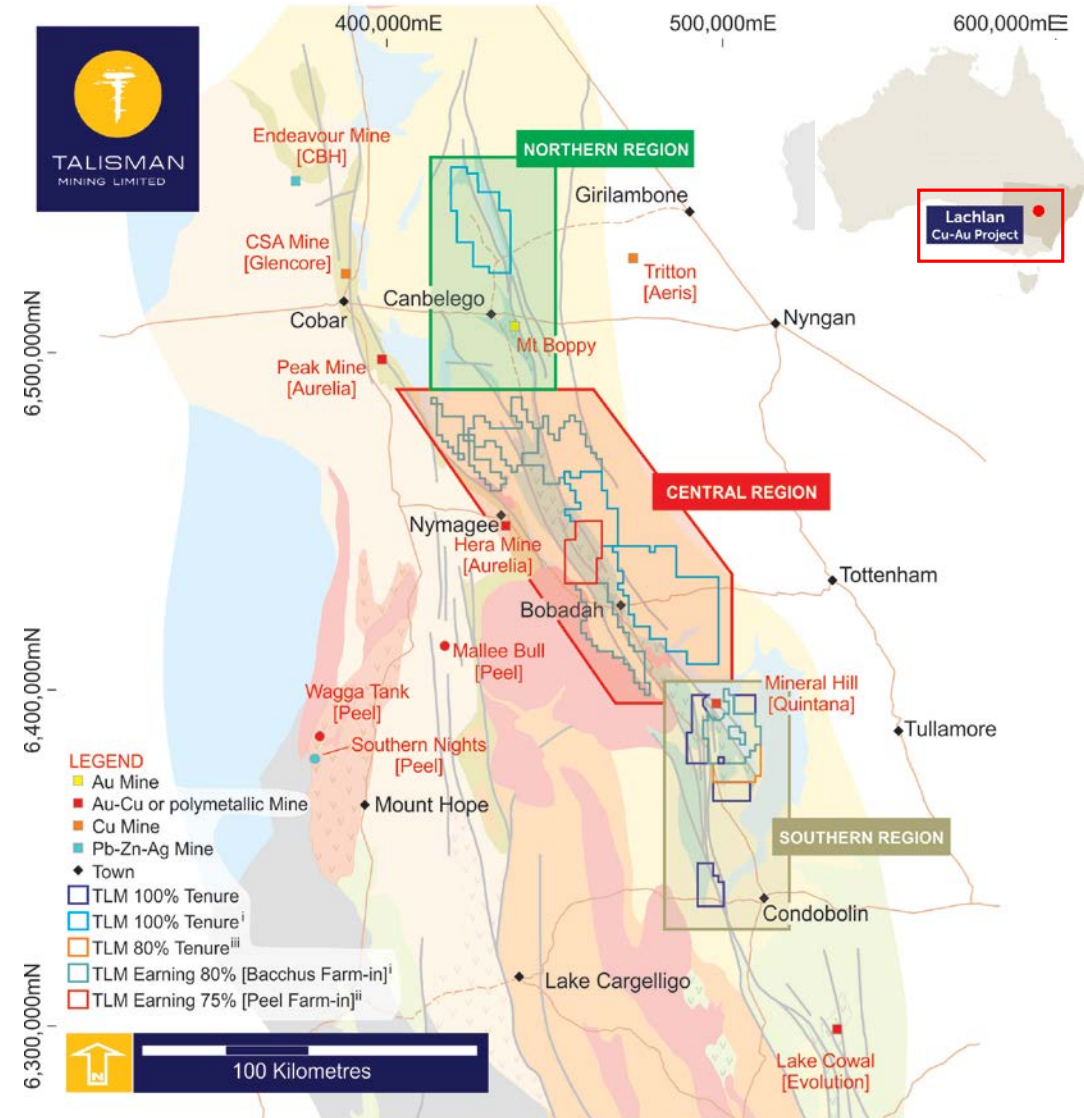
A New Exploration Focus

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

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

Reconnaissance activities in 2019 identified multiple exploration targets ⁴ (ongoing reconnaissance activities into first half of 2020)

Targeted RC and Diamond drill programs to be undertaken at Stage 2 and Stage 3 Targets throughout 2020



Lachlan Cu-Au Project Exploration approach delivers targets



2020 Calendar Year	Stage of Work	Type of Work	Prospect	NSW DPIE Approval
Q1	3	Extensional Diamond Drilling of Blind Calf-Dunbars Copper Lode	Blind Calf	Approved
Q1	3	RC/Diamond drilling of Copper DHEM targets within Blind Calf Copper System	Blind Calf	Submitted
Q1	1	Geochemical sampling of regional reconnaissance targets	Multiple targets in Central region	In Process
Q1/Q2	2	RC drilling to target recently identified extended gold in-soil anomalism	Melrose Gold	In Process
Q2	2	Follow up targeted RC drilling	Cumbine Gold	Approved
Q2	2	Follow up targeted RC drilling	Noisy Ned multi-element	Approved



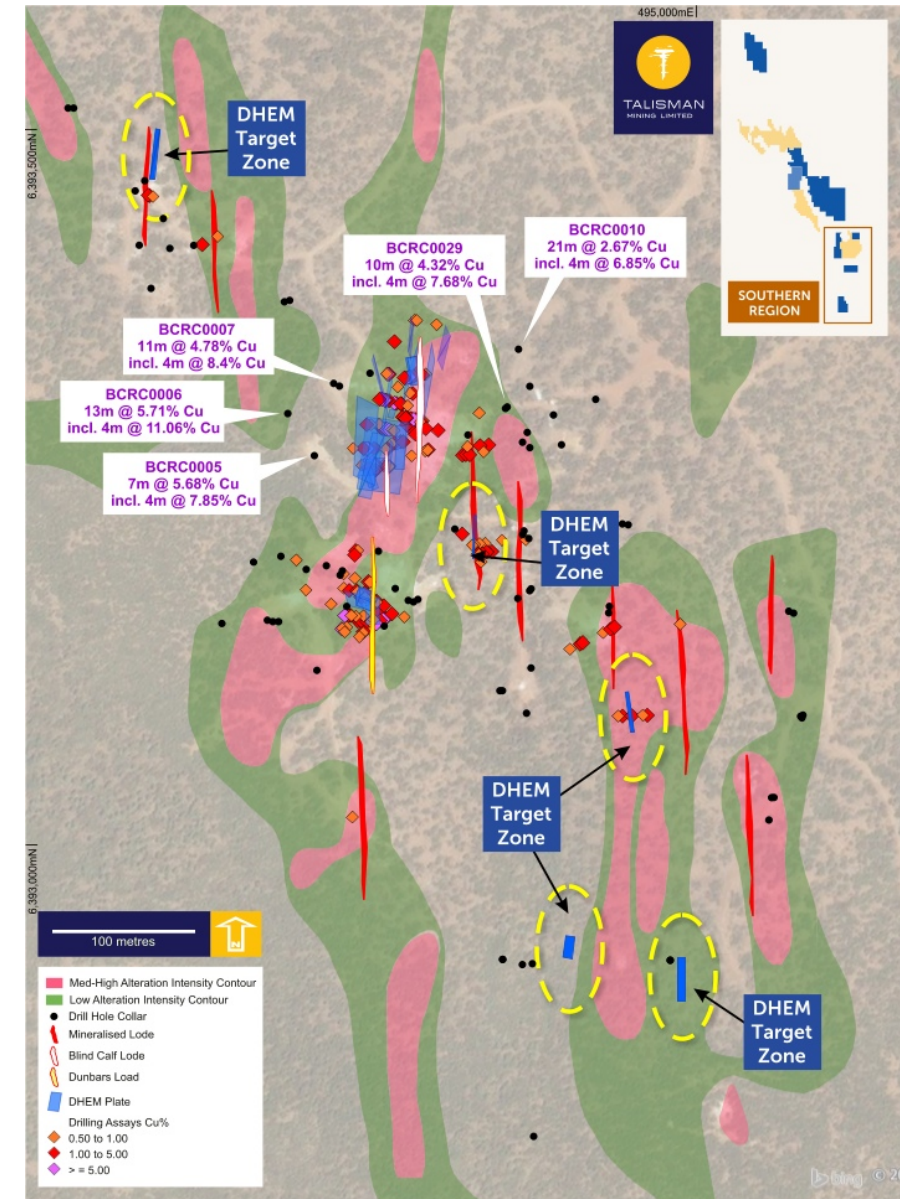
Multiple targets identified for diamond and RC drilling

Blind Calf Prospect (100% TLM)

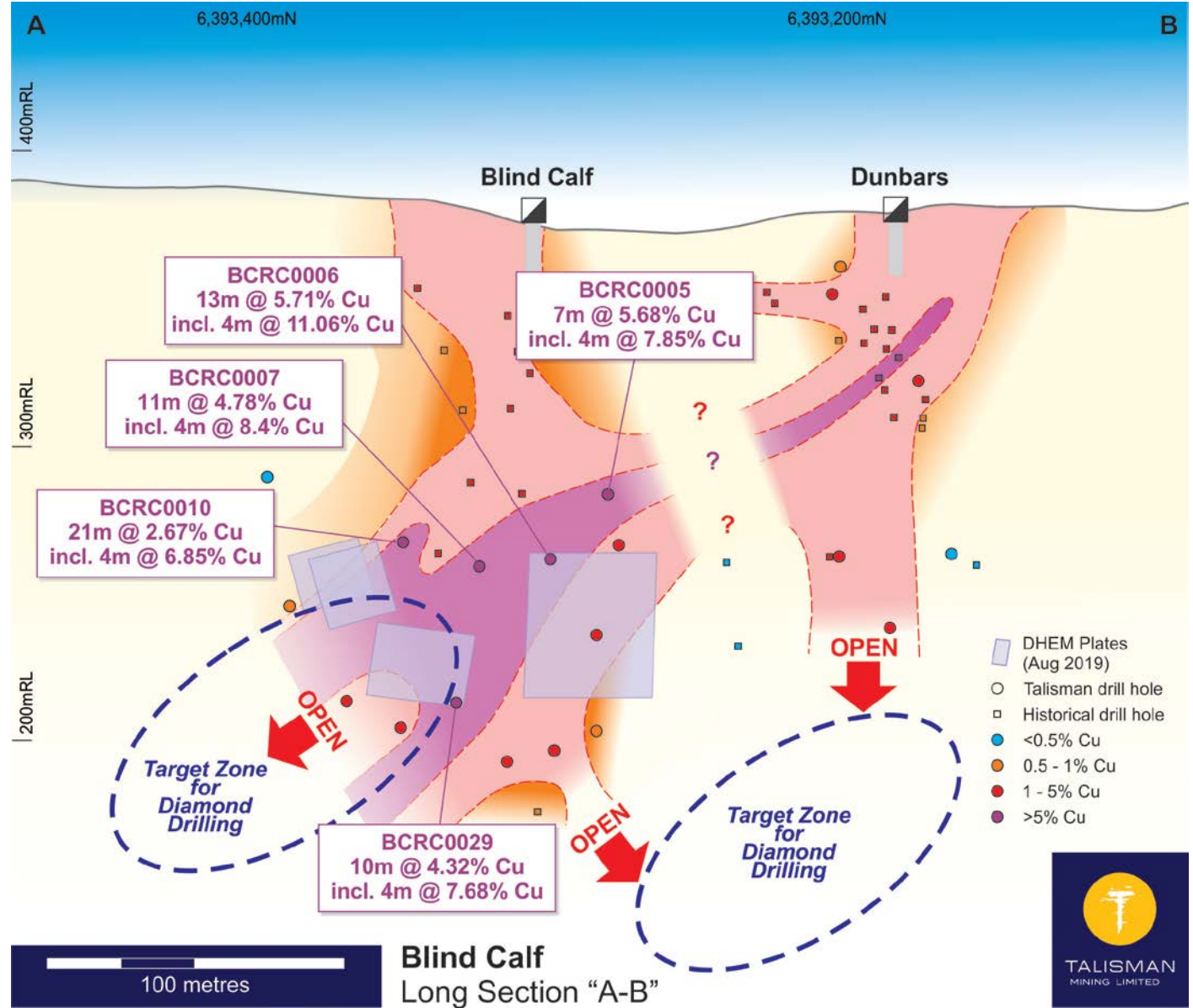
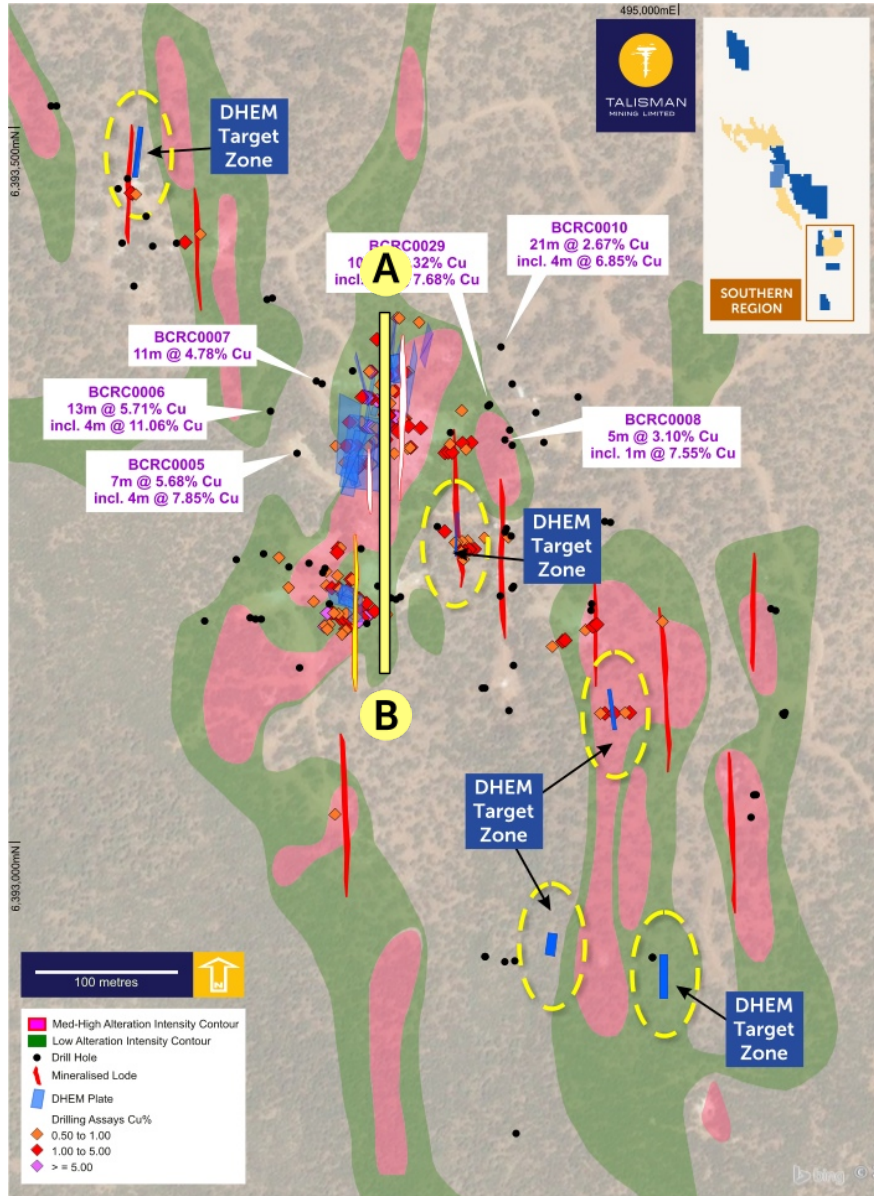
- Targeting structurally hosted high-grade copper mineralisation on NW-SE and N-S cross cutting structures
- Multiple, high-grade copper lodes that remain open at depth and untested along strike
- **Five DHEM conductors**⁷ identified in untested interpreted mineralised lodes that require follow-up RC or diamond drilling.

Blind Calf-Dunbars Lode (100% TLM)

- Most advanced target within the Lachlan Cu-Au Project with drilling success including:
 - *13m @ 5.7% Cu*¹ and *21m @ 2.67% Cu*² and *10m @ 4.32%*⁷
- July 2019 drilling increases footprint of the known and interpreted **high-grade core aspect** of the Blind Calf-Dunbars copper lode system.
- **Extensional and down-plunge** targets and untested off-hole conductors for follow-up **diamond drill testing** in Q1 2020



Lachlan Cu-Au Project - Southern Region

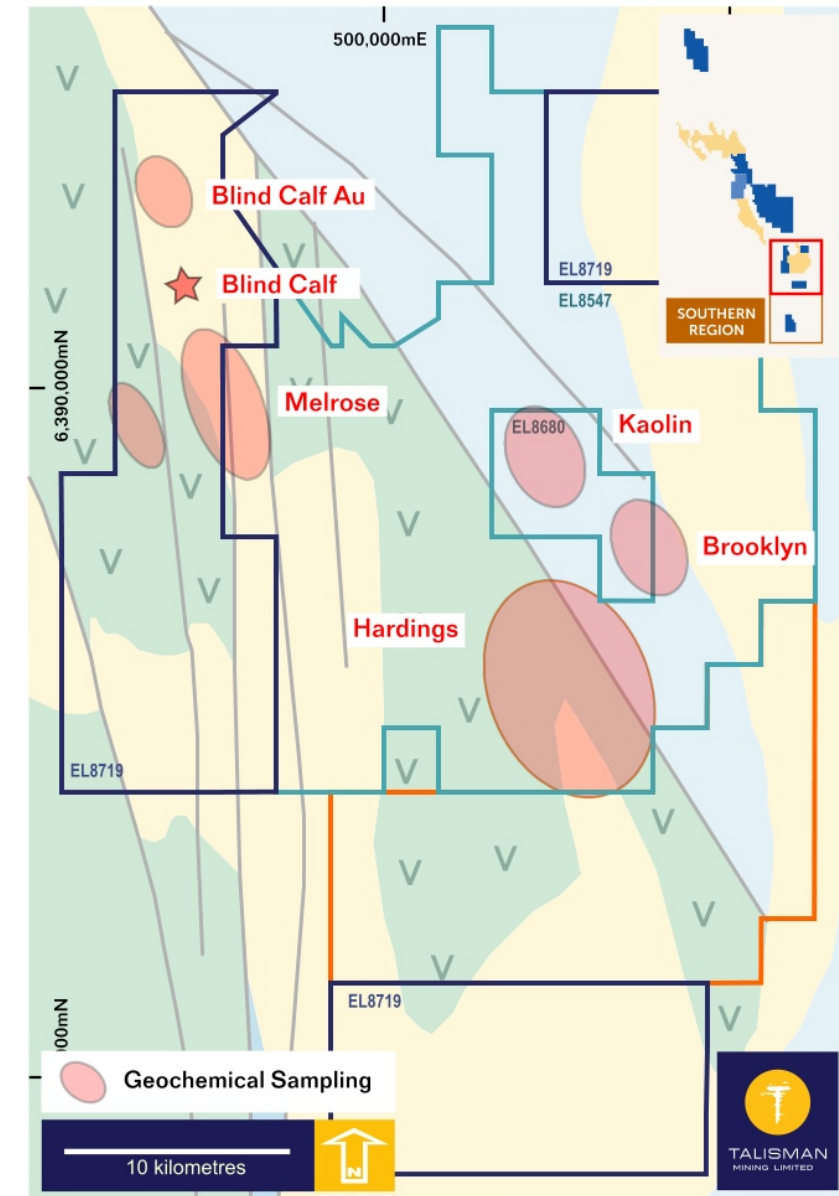


Lachlan Cu-Au Project – Gold Targets Tested in November 2019



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

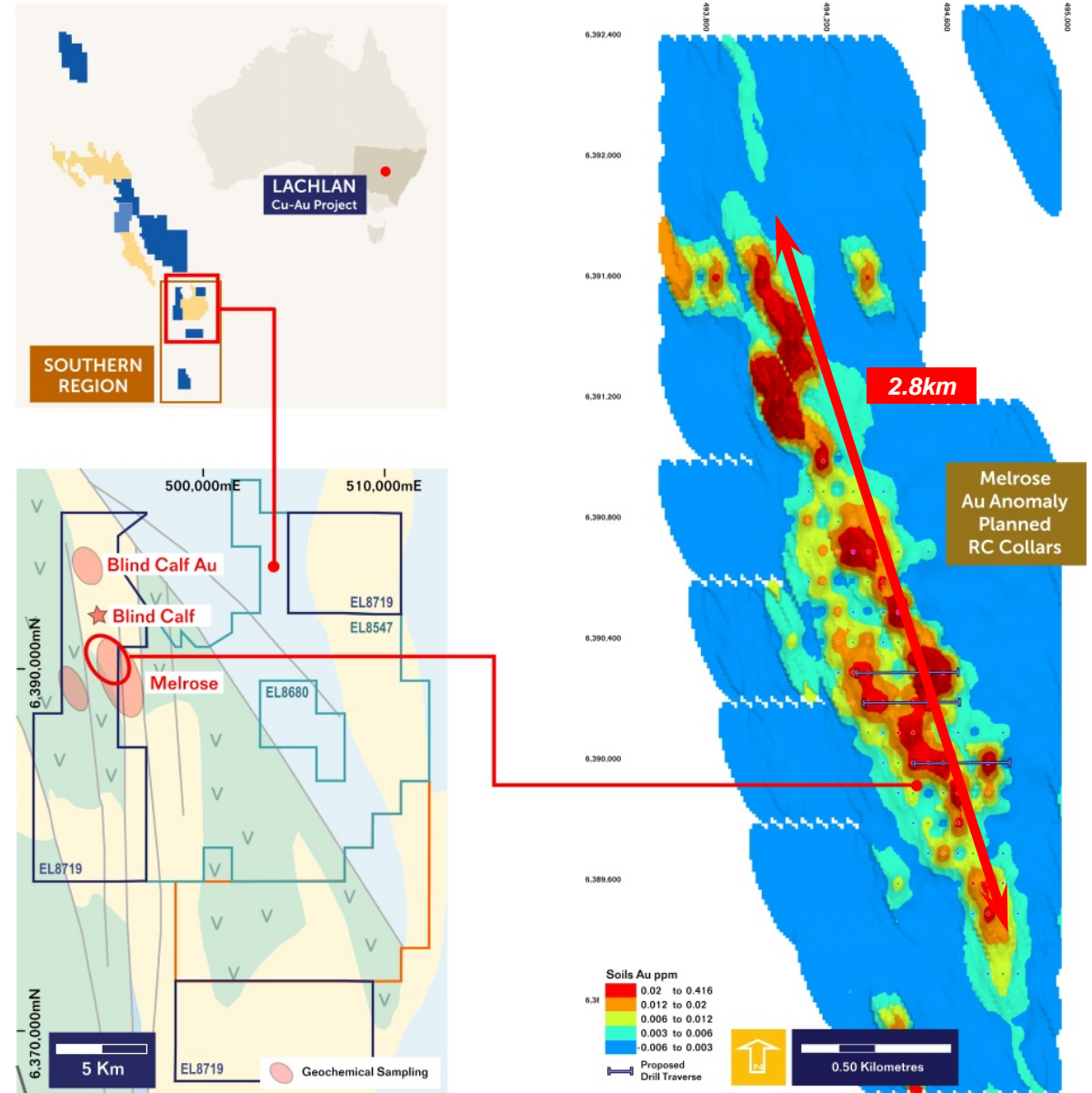
- Geochemical soil sampling and auger drilling identifies new significant gold-in-soil anomalies⁵
- Five priority targets tested with initial ~2,600 metre RC drill program in Q4 2019 calendar year
- Program nearing completion with assay results expected late 2019





Melrose Prospect (100% TLM)

- **Strong gold-in-soil anomaly**, remaining open to the northwest (anomaly extends to the limit of the current sampling area) ⁵
- **4 RC drill holes in Nov/Dec 2019** to test anomalies identified from first reconnaissance program
- Geochemical anomaly now **extends over 2.8km**.
- Further geochemical sampling underway in Oct-Nov as part of regional geochemical sampling program
- Additional RC drilling planned for Q1 2020 to test extended anomalism and follow up any results from current RC drill testing.





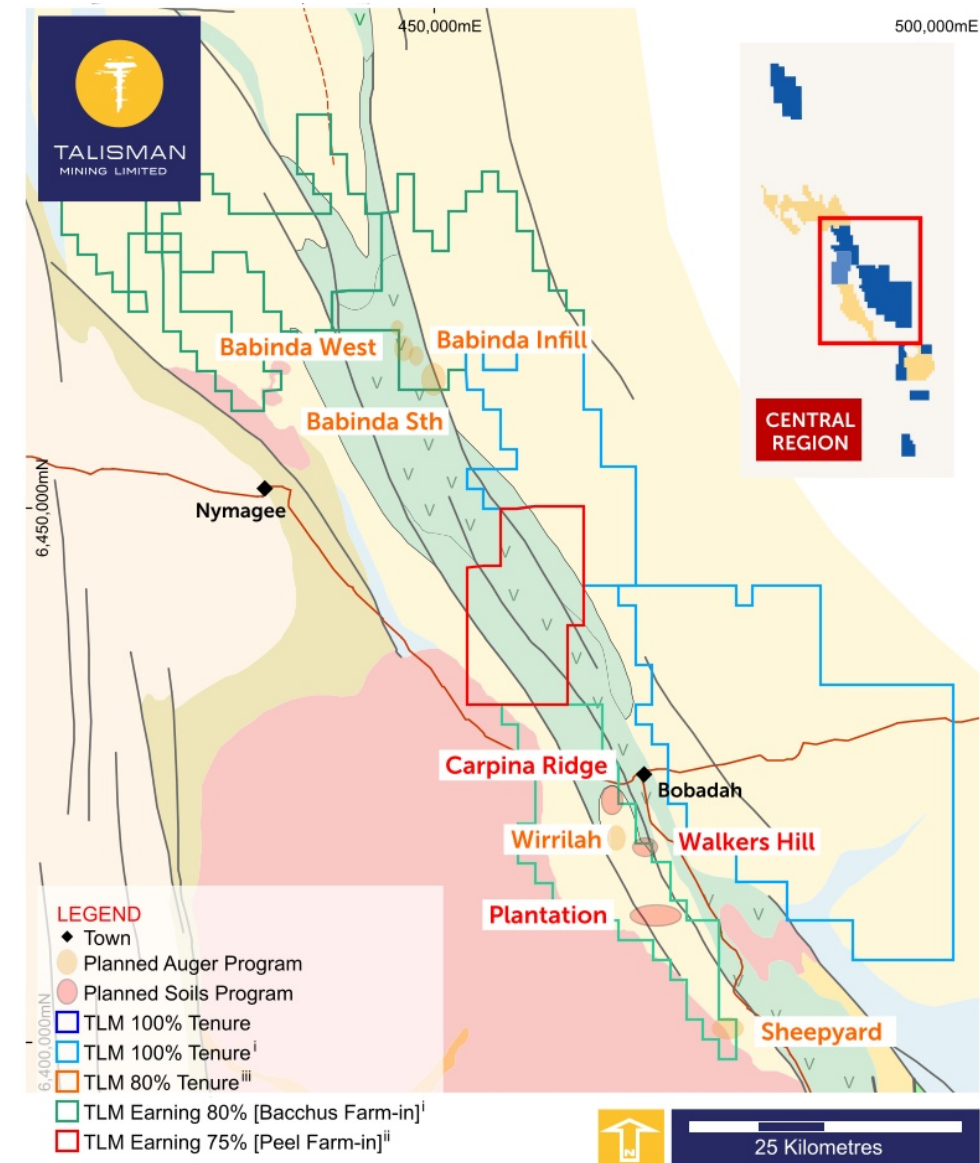
Central Region First Pass Testing of Reconnaissance Targets

Soil Sampling Q4 2019 Calendar Year

- **Carpina Ridge Prospect:**
 - Northern extension of the Carpina Ridge gold prospect.
- **Plantation Prospect:**
 - Validate and extend the historical gold-in-soil anomaly.
- **Walkers Hill Prospect:**
 - Test for gold mineralisation along the Ordovician-Devonian faulted contact.

Auger Drilling Planned for Q1 2020 Calendar Year

- **Wirrilah, Sheeppark, Babinda Prospects:**
 - Historical sampling and limited drilling has detected significant copper mineralisation
 - Auger sampling to test for copper mineralisation along a north-south trending structure within Ordovician sedimentary lithologies.



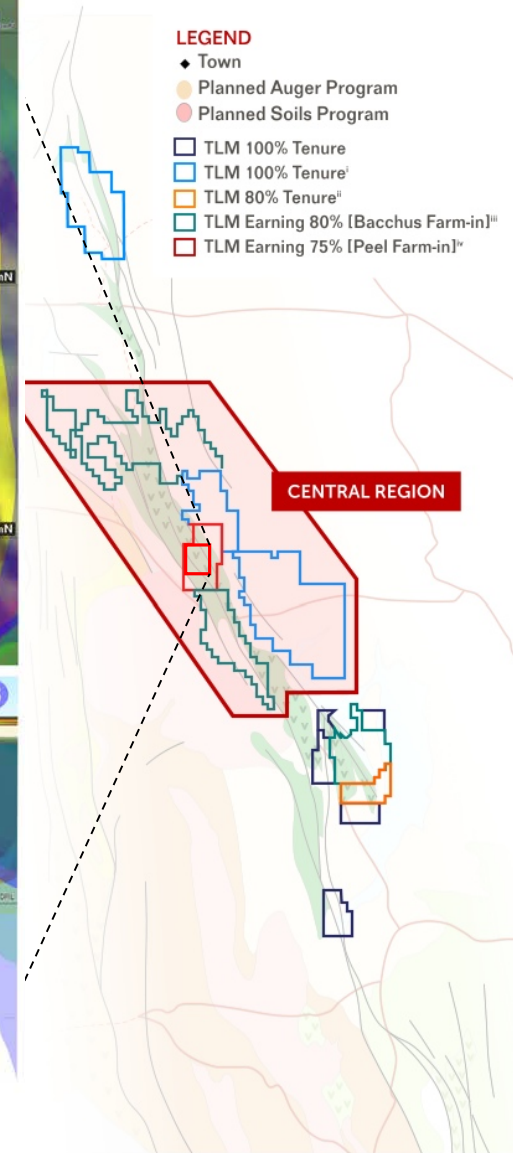
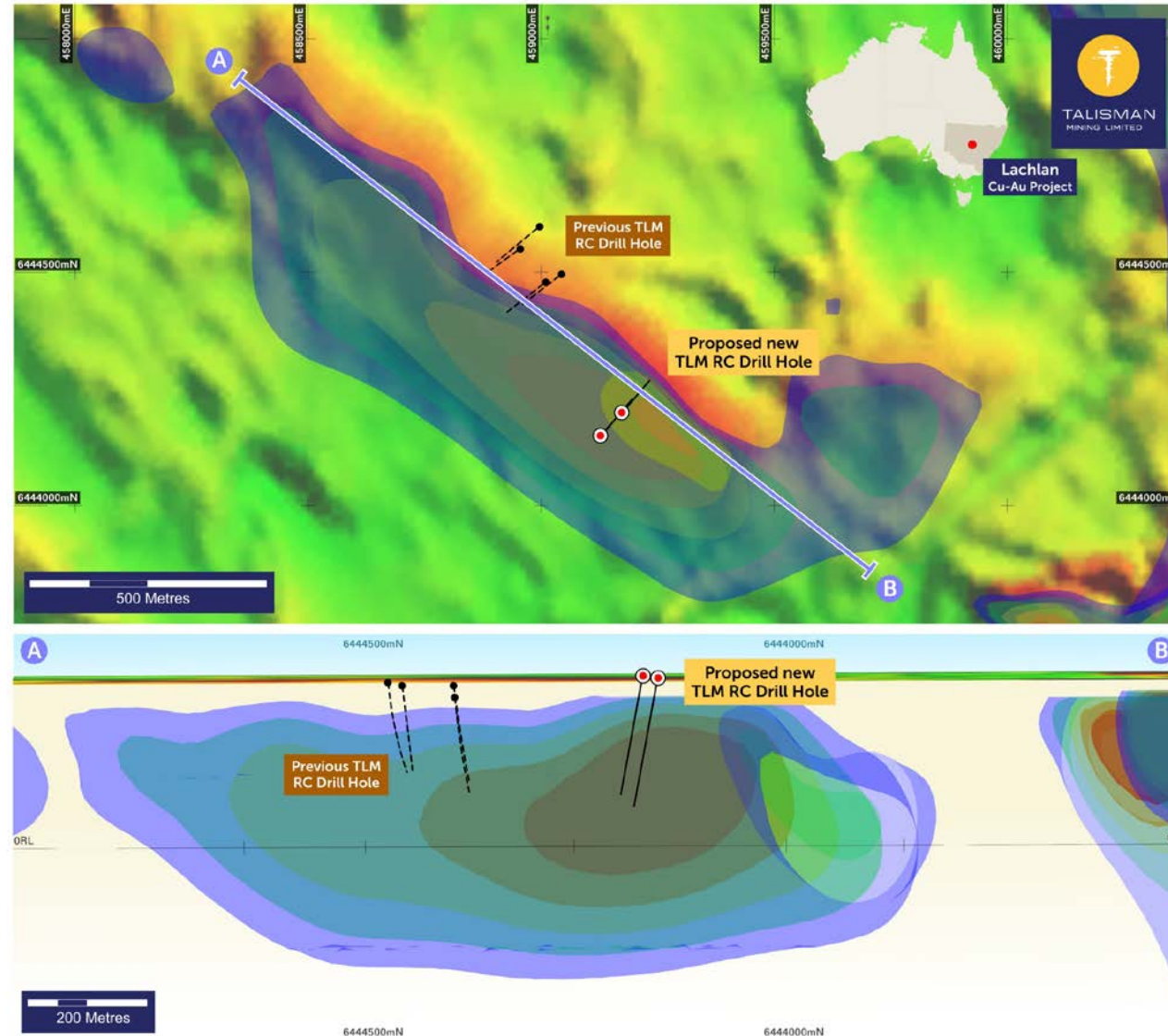


Cumby Prospect

- 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)²**
- Additional RC drilling planned to test the new magnetic anomaly

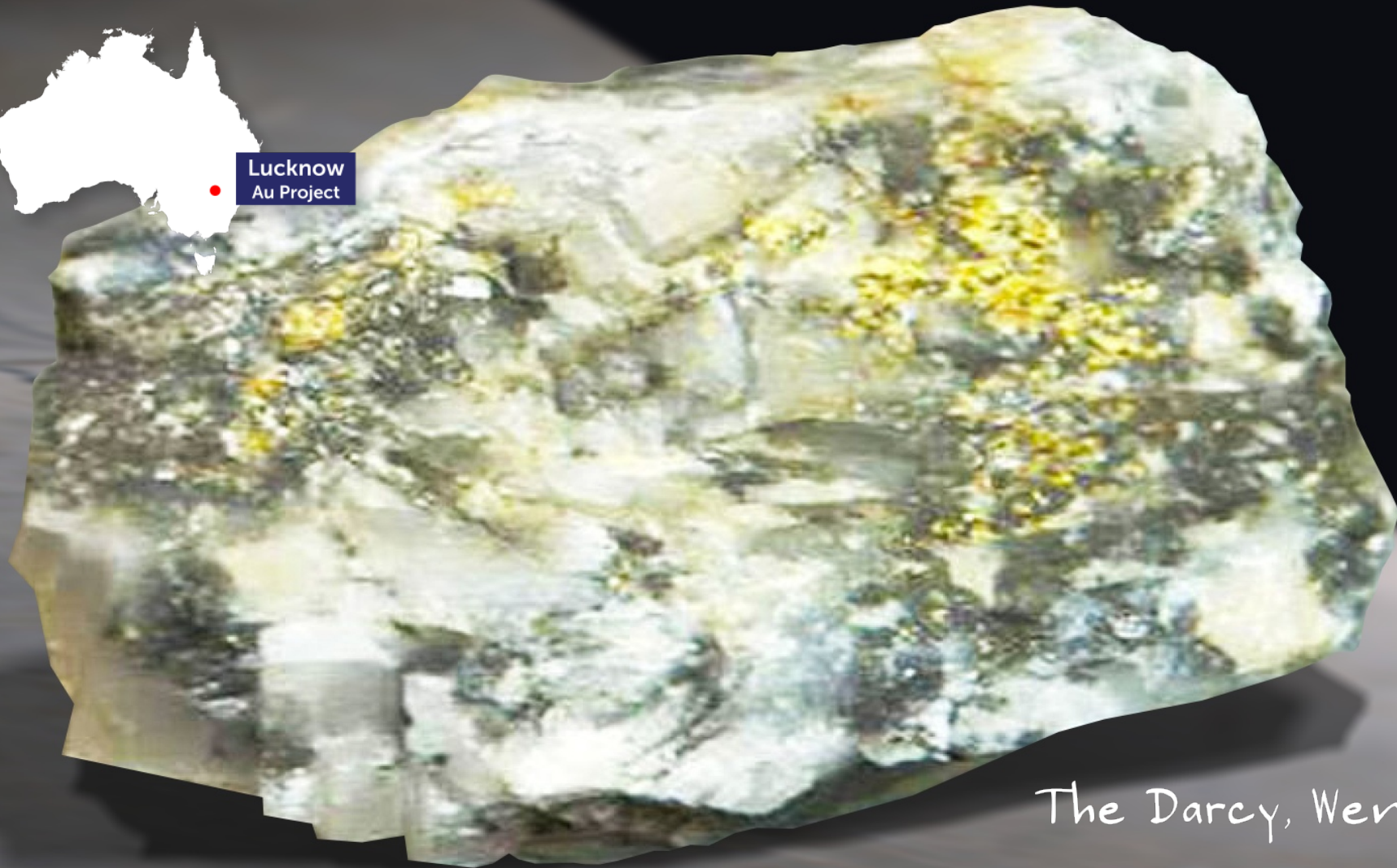
Noisy Ned

- Further RC drill testing planned targeting extension of known Zn-Cu-Pb anomaly





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

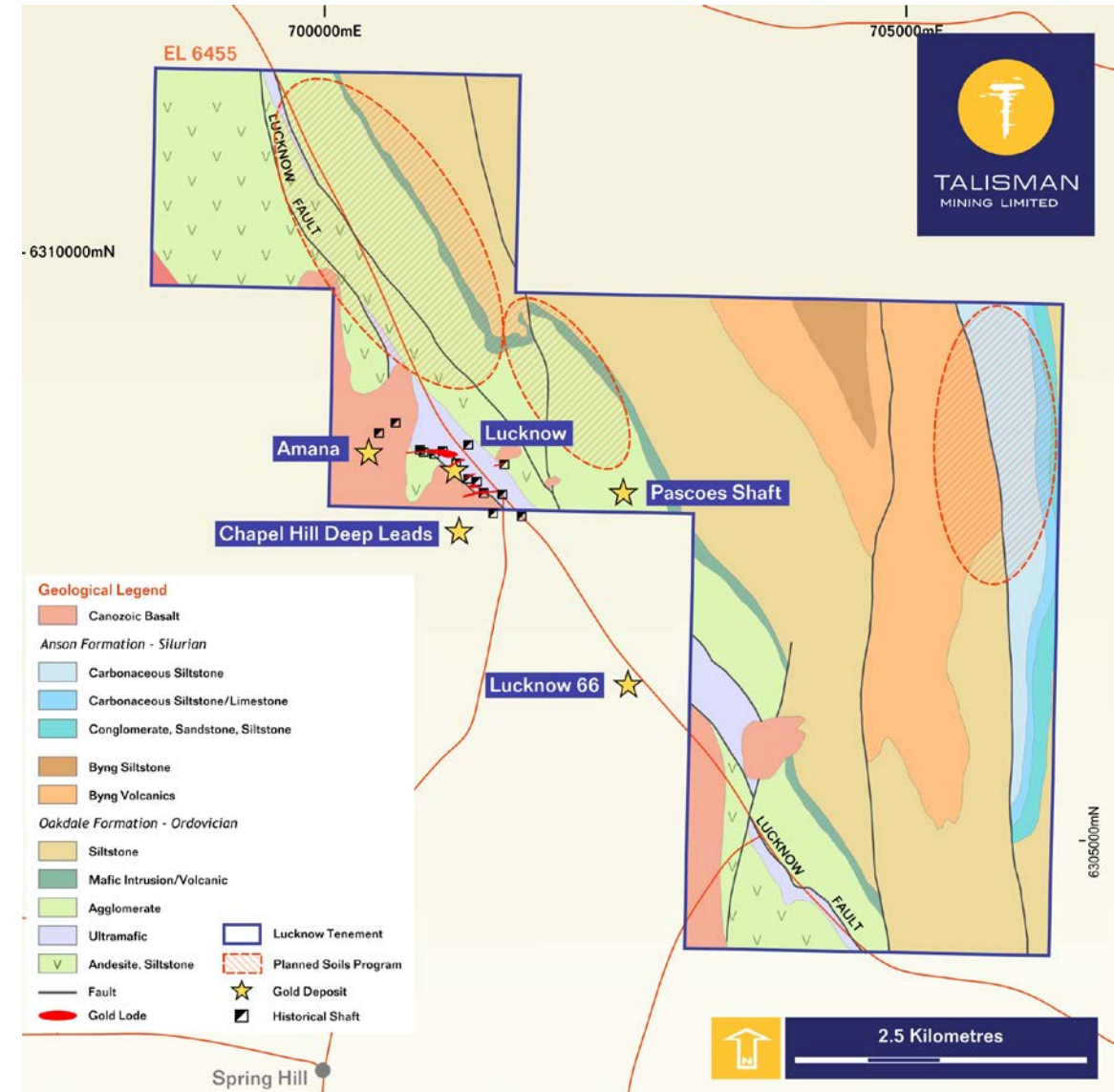
- Farm-in (Aug 2019) to high-grade gold project with Lucknow Gold Limited⁶
- Located in Macquarie Arc in NSW, host to extensive gold and copper mineralisation:
 - *Cadia-Ridgeway (Cu-Au)*
 - *McPhillamys (Au)*
 - *Browns Creek (Cu-Au), Forrest Reefs (Au) and Junction Reefs (Au) deposits.*
- Discovered 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 Au⁶*





Modern exploration techniques aimed at unlocking further high-grade gold mineralisation

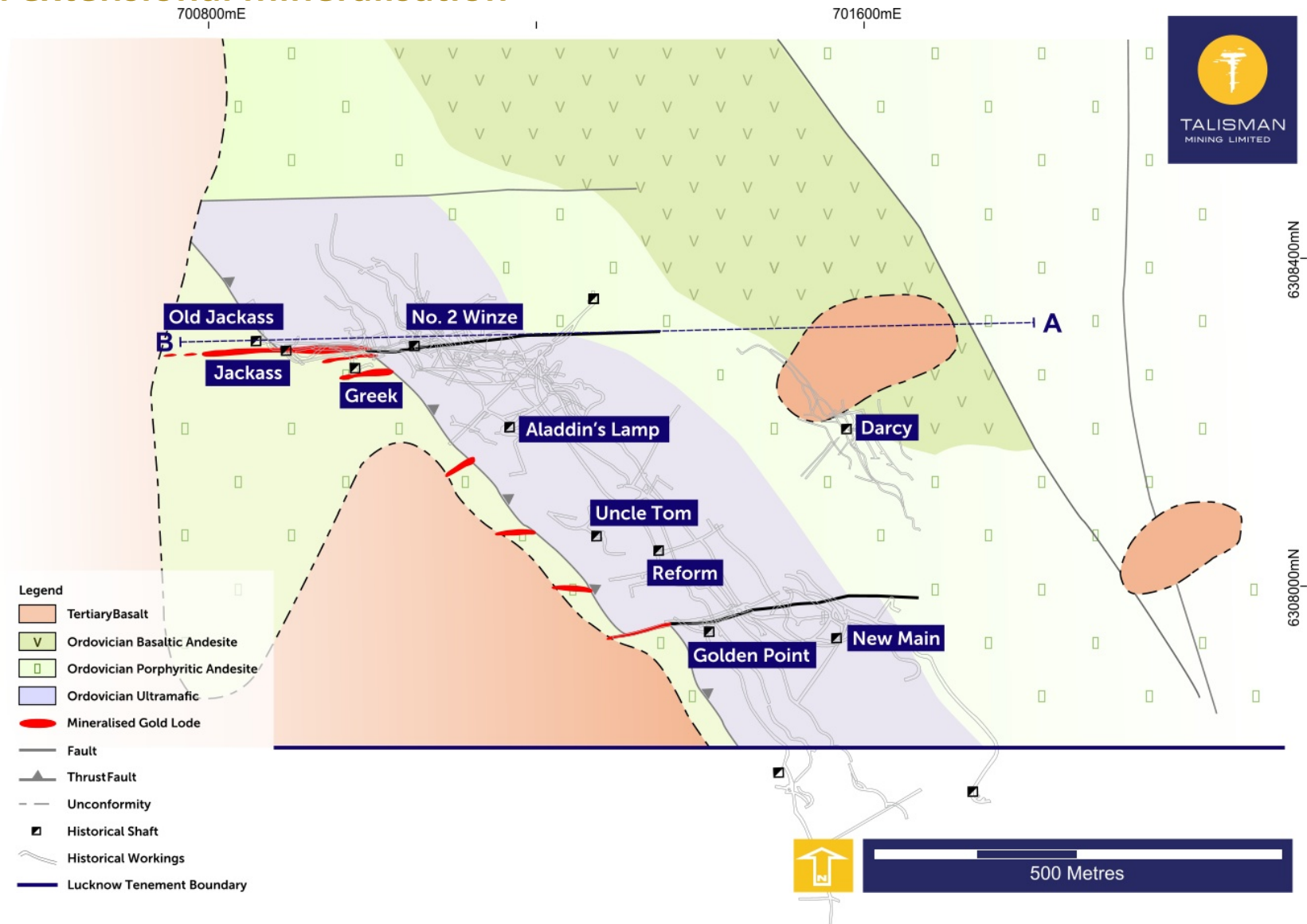
- Landholder access agreements in process. Phase 1 of agreements signed.
- Geochemical surface sampling and mapping proposed to commence in 2019 and into early 2020.
- Geochemical sampling to test for potential repeat structures along strike or throughout the project area:
 - *North-Western extension of Lucknow Fault*
 - *To east of Lucknow Fault along North-South fault*





Diamond Drilling to test for potential extensional mineralisation

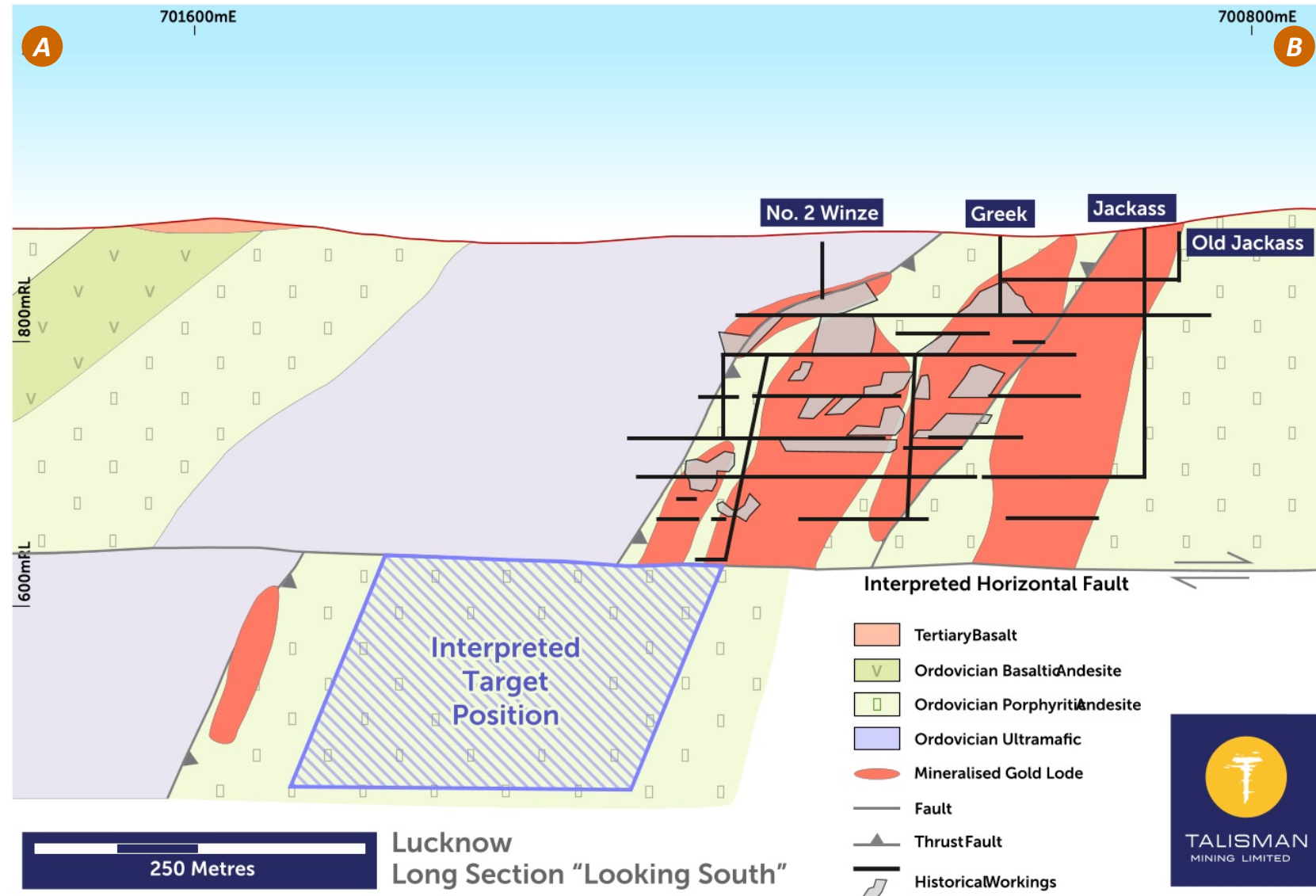
- Detailed review undertaken of structural controls on gold mineralisation and geological model.
- Relogging of historic drill core in Nov/Dec 2019
- Diamond drill program in development to target:
 - *Untested down-plunge extension of the high-grade gold ore shoots*
 - *Newly interpreted positions at depth*





Proposed Diamond Drill Program

- Interpreted Horizontal Fault offsetting High -Grade mineralisation.
- Historic workings ended in high-grade mineralisation.
- Clear Target Position based on new interpretation.
- Planned diamond drilling to test new Interpreted Target Position in Q1 2020 Calendar Year.





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Royalty Portfolio

Exposure to Iron Ore, Copper-Gold and Nickel projects

Multi-Commodity Royalty exposure across 4 Projects



Australian Aboriginal Mining Corporation (AAMC) 1% Gross Revenue Royalty

- 1% Gross Revenue royalty on all metals produced and sold from the Wonmunna Iron Ore Project⁸
- \$27.1M debt package secured by AAMC for First Iron Project (Wonmunna) and equity raising currently in progress (refer australianmining.com.au 20 Sept – Aboriginal-owned Iron Ore producer to create 240 jobs in Pilbara)
- Iron Sales and Purchase Agreement with Fortescue Metals Group
- Seeking to bring the project into production in 2020



Sandfire Resources 1% NSR³

- Uncapped 1% Net Smelter Return (NSR) on Copper and Gold
- Exposure to future upside from the Monty mine (all metal produced above the mine plan published in Monty FS on April 2017)
- Perpetual exposure to future discoveries across the Doolgunna Project Joint Venture ground



Saracen Mineral Holdings 2% NSR⁹

- 2% NSR on all future metal produced from Sinclair Nickel Project tenements
- 2% NSR on non-precious metals from Saracen's Waterloo Nickel Project





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The Talisman Investment Case

Creating Value through Mineral Discovery



A value-focused team driving shareholder returns

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- \$17.5m Cash at 31 Oct 2019*
- *Leveraged to success with platform to generate shareholder returns from a low valuation*

Exploration Drilling ramping up at the Lachlan Cu-Au Project

- *Significant potential for discovery of substantial copper, gold and base metal deposits*
- *Drill testing of multiple gold-in soil anomalies and follow-up drilling of high-grade copper intersections at Blind Calf*

NSW Lucknow High-Grade Gold Project Farm-In

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

Royalty Portfolio

- **Royalties held on four Projects - Iron Ore, Copper-Gold and Nickel**





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THANK YOU

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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 Refer ASX Announcement dated 30 November 2018 "Lachlan Project Update: More High-Grade Copper at Blind Calf".
- ³ Refer ASX Announcement dated 12 October 2018 "Talisman completes sale of its 30% interest in the Springfield Project".
- ⁴ Refer ASX Announcement dated 14 February 2019 "Lachlan Project Update: Drilling to test multiple DHEM anomalies at Blind Calf and other new target areas".
- ⁵ Refer ASX Announcement dated 22 July 2019 "Lachlan Project Update - new high-grade gold-in-soil targets".
- ⁶ Refer ASX Announcement dated 26 Aug 2019 "Farm-In to the Lucknow High-Grade Gold Project".
- ⁷ 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".
- ⁸ Refer ASX Announcement dated 1 Oct 2010 "Option Agreement to sell Iron Ore Assets".
- ⁹ Refer ASX Announcement dated 9 Sept 2019 "Completion of divestment of Sinclair Nickel Project".

Figure references:

- 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.