



**TALISMAN**  
MINING LIMITED  
ASX:TLM



**Closing in on world-class copper-gold deposits**

*Annual General Meeting, November 2011*

# Disclaimer and Competent Person's Statements

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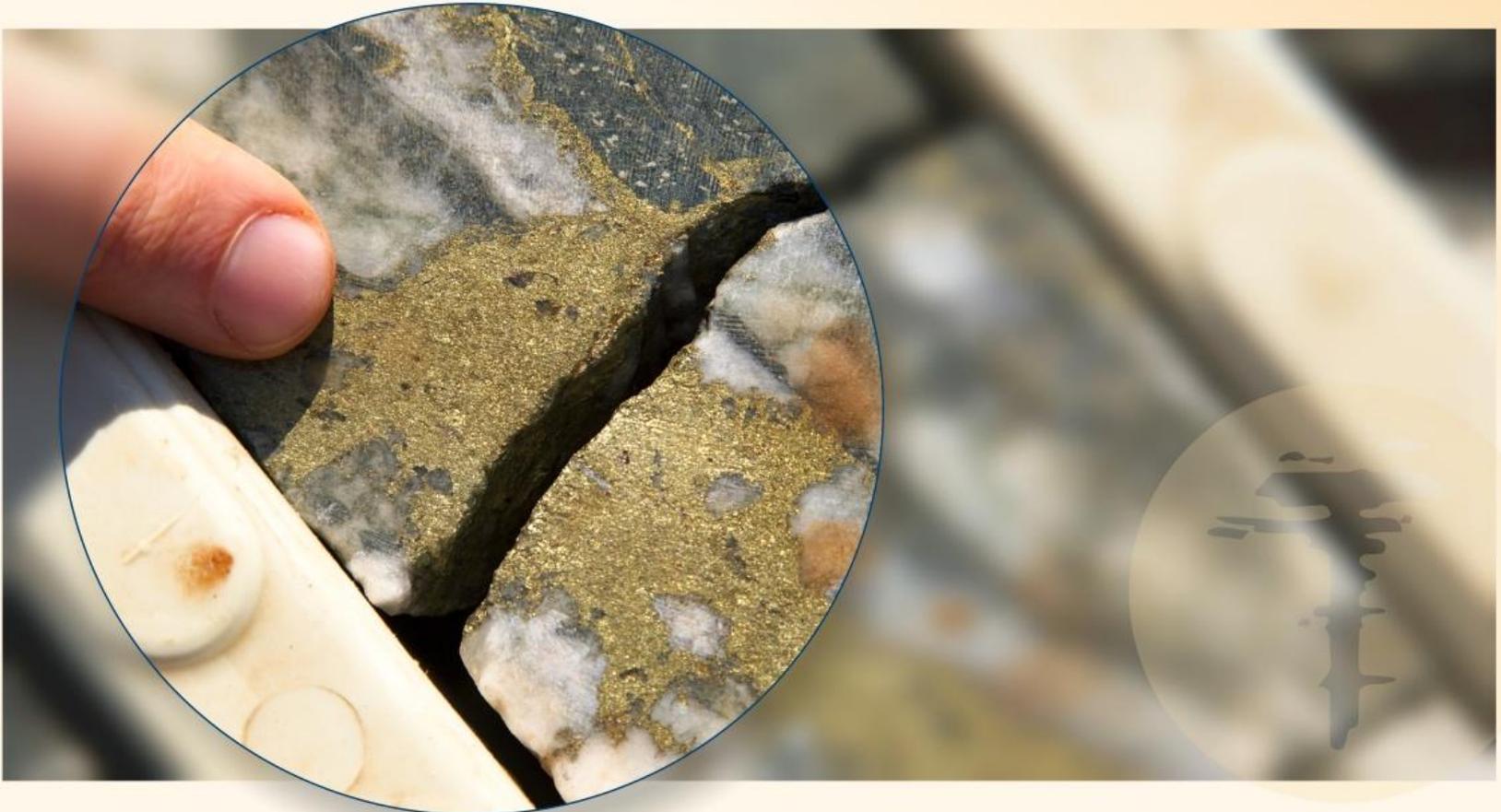
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## Competent Person's Statement

Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Graeme Cameron, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Cameron 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 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Graeme Cameron consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

# Talisman – The Vision

“To build a quality Australian mining and exploration company focused on generating profits and shareholder returns...”



# Talisman – Established Business Model

- Successful history with a focus on:
  - *Discovery, development and exploitation of base metals and gold*
  - *Organic growth through exploration success*
  - *Track record of maximising shareholder wealth*
- Creating value and growth through:
  - *Exploration - systematic, scientific approach*
  - *Asset dealings*
  - *Funding capacity*
  - *Execution capability*



# Talisman – Corporate Overview

## Capital Structure

Shares 131.5M

Unlisted Options 11.2M

Market Cap - (undiluted @ 40 cents per share) \$52.5M

Cash \$38M

## Listed Investments

- Rico Resources 35m Shares

- Shaw River 1m Shares

## Management

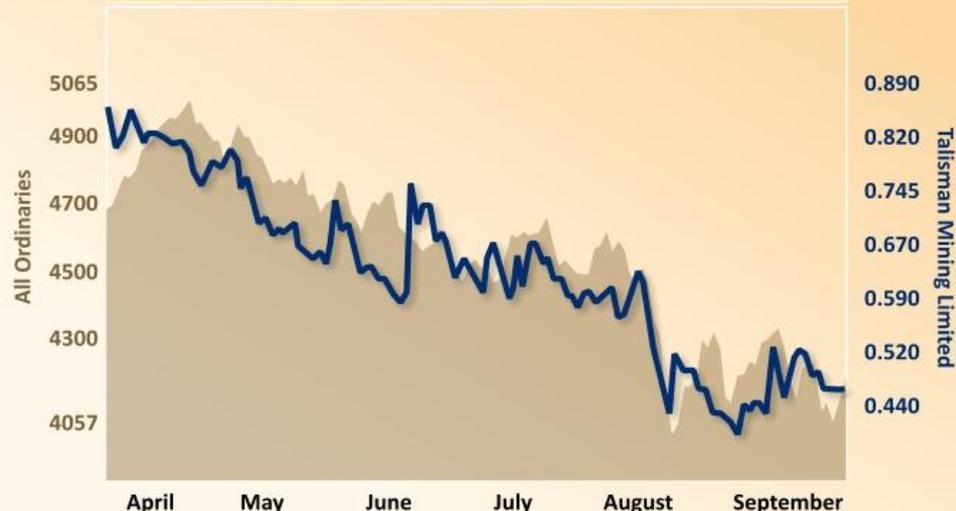
Gary Lethridge (*Managing Director*)

Graeme Cameron (*Technical Director*)

Dan Madden (*Chief Financial Officer*)

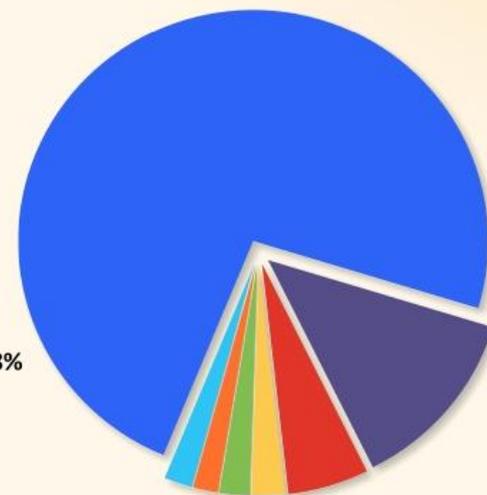
Peter Cash (*Manager Corporate Development*)

All Ordinaries vs Talisman - Six Months to 18th Sept 2011



All Ordinaries vs Talisman - Six Months to 18th Sept 2011

- Private Investors - 73.44%
- Kerry Harmanis - 12.96%
- Domestic Institutions - 5.56%
- Directors - 2.32%
- Corporate Stakeholders - 2.08%
- Hedge Funds - 1.71%
- Others - 1.93%



# Talisman – The Projects

Key focus is the Bryah Basin copper-gold region

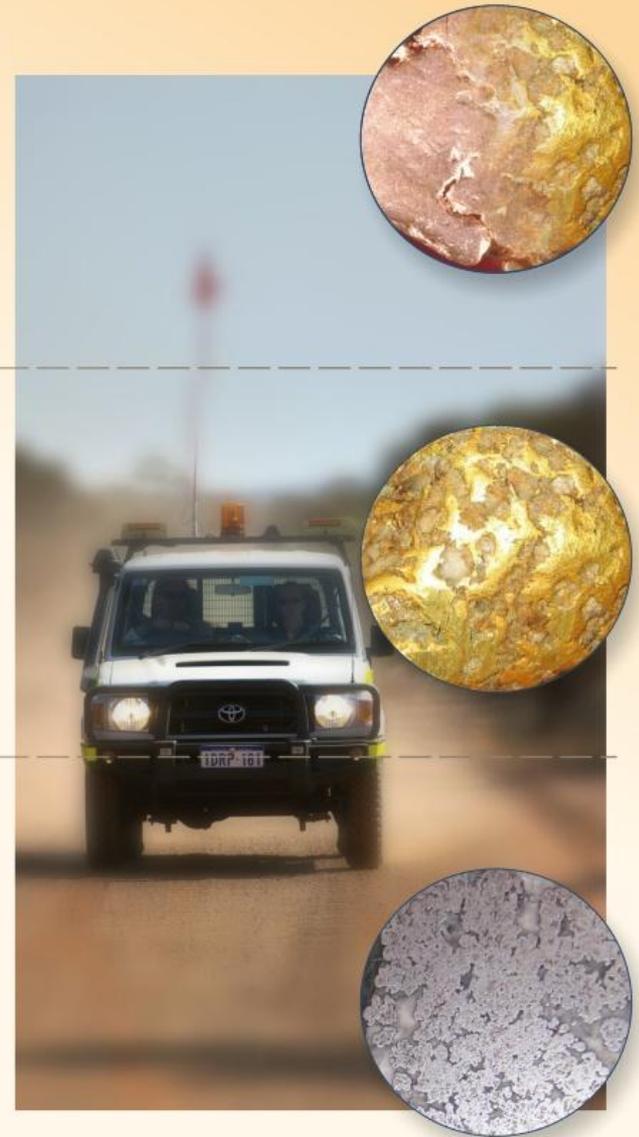
- *Springfield*
- *Halloween*

Emerging Gold Projects

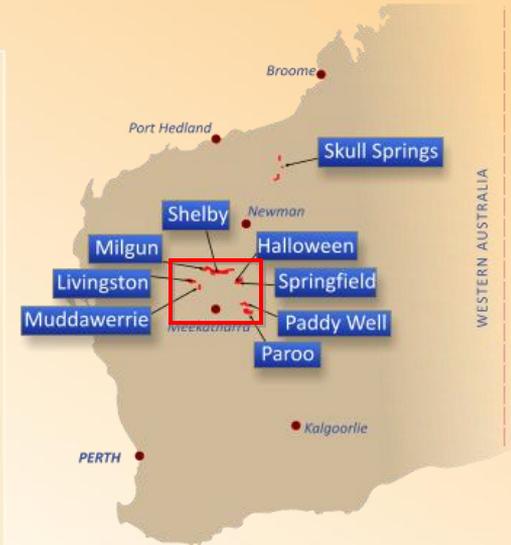
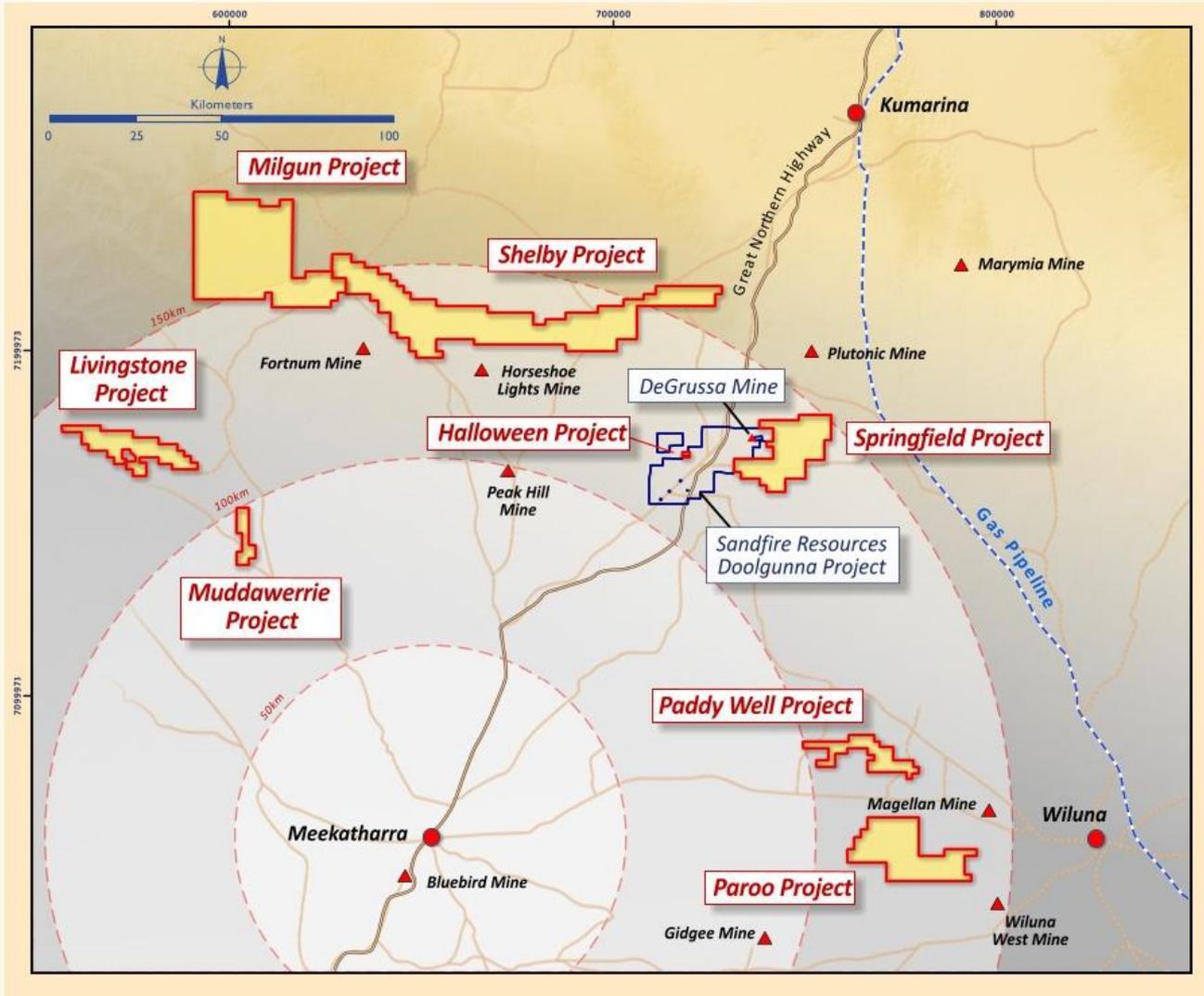
- *Livingstone*
- *Muddawerrie*

Thinking BIG in the Gascoyne for IOCG and Ni-Cu-PGE deposits

- *Shelby*
- *Milgun*



# Talisman Project Location

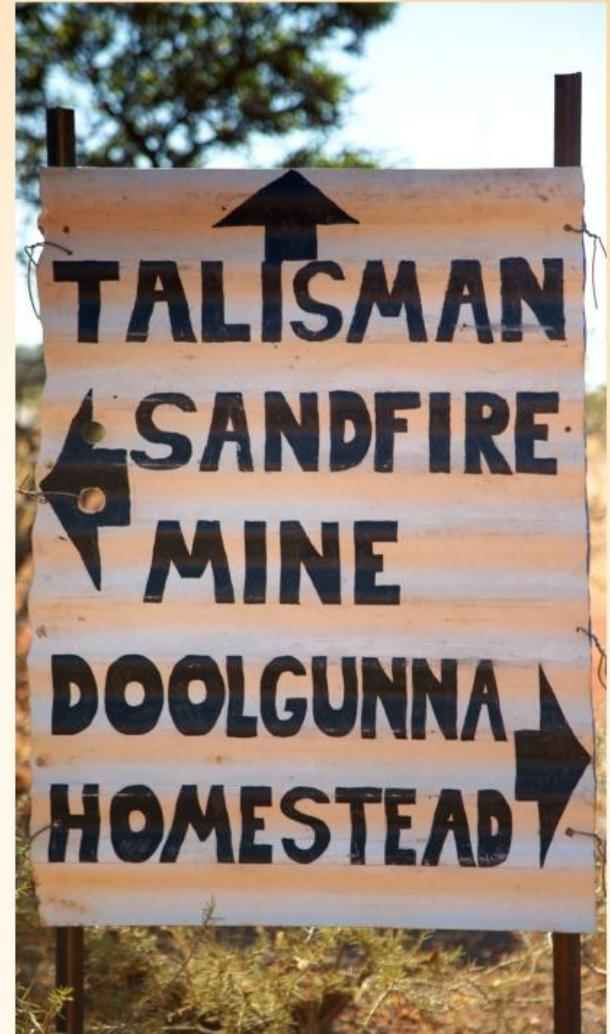




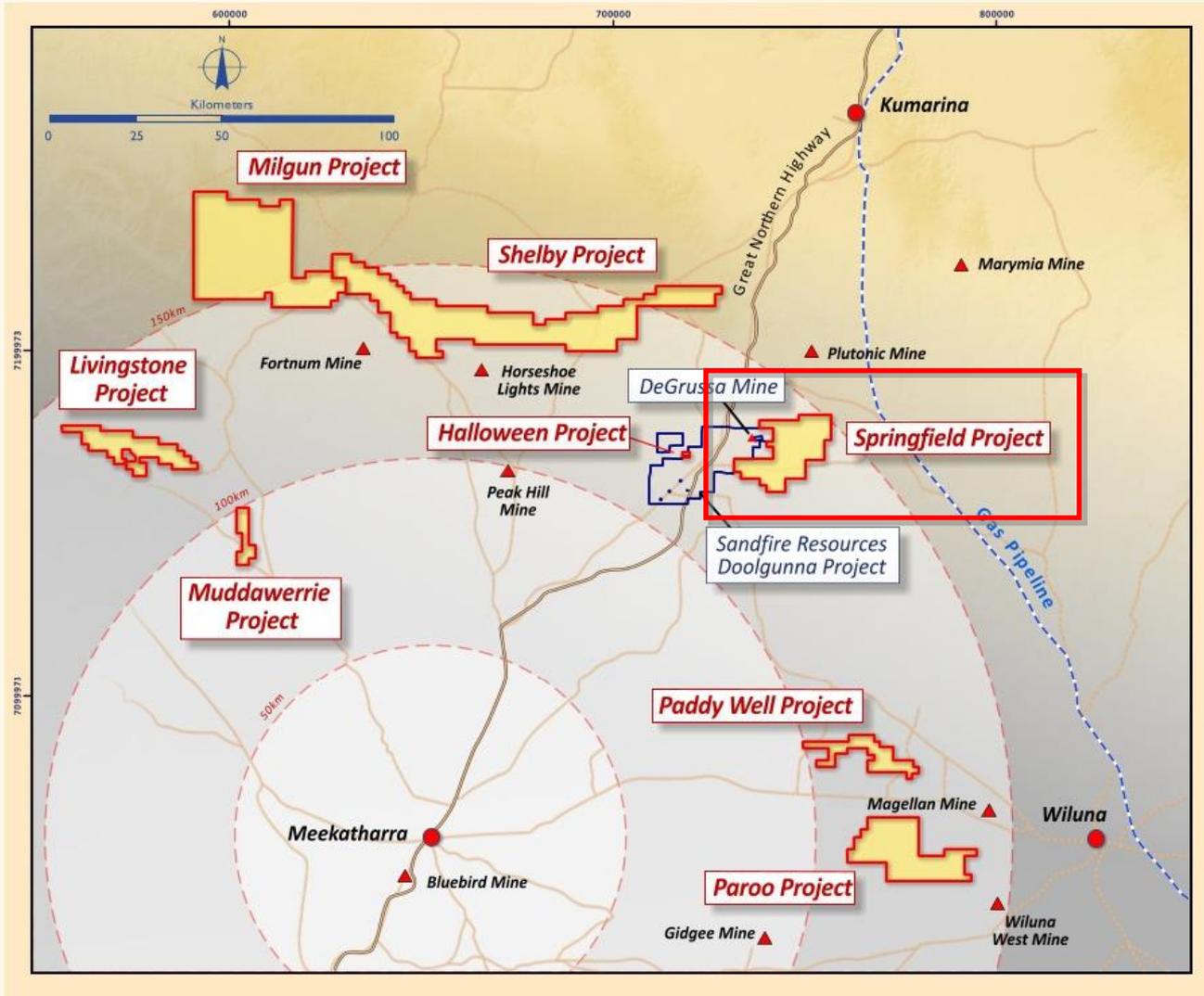
## **Springfield – The Flagship Project**

# Springfield – The Flagship Project

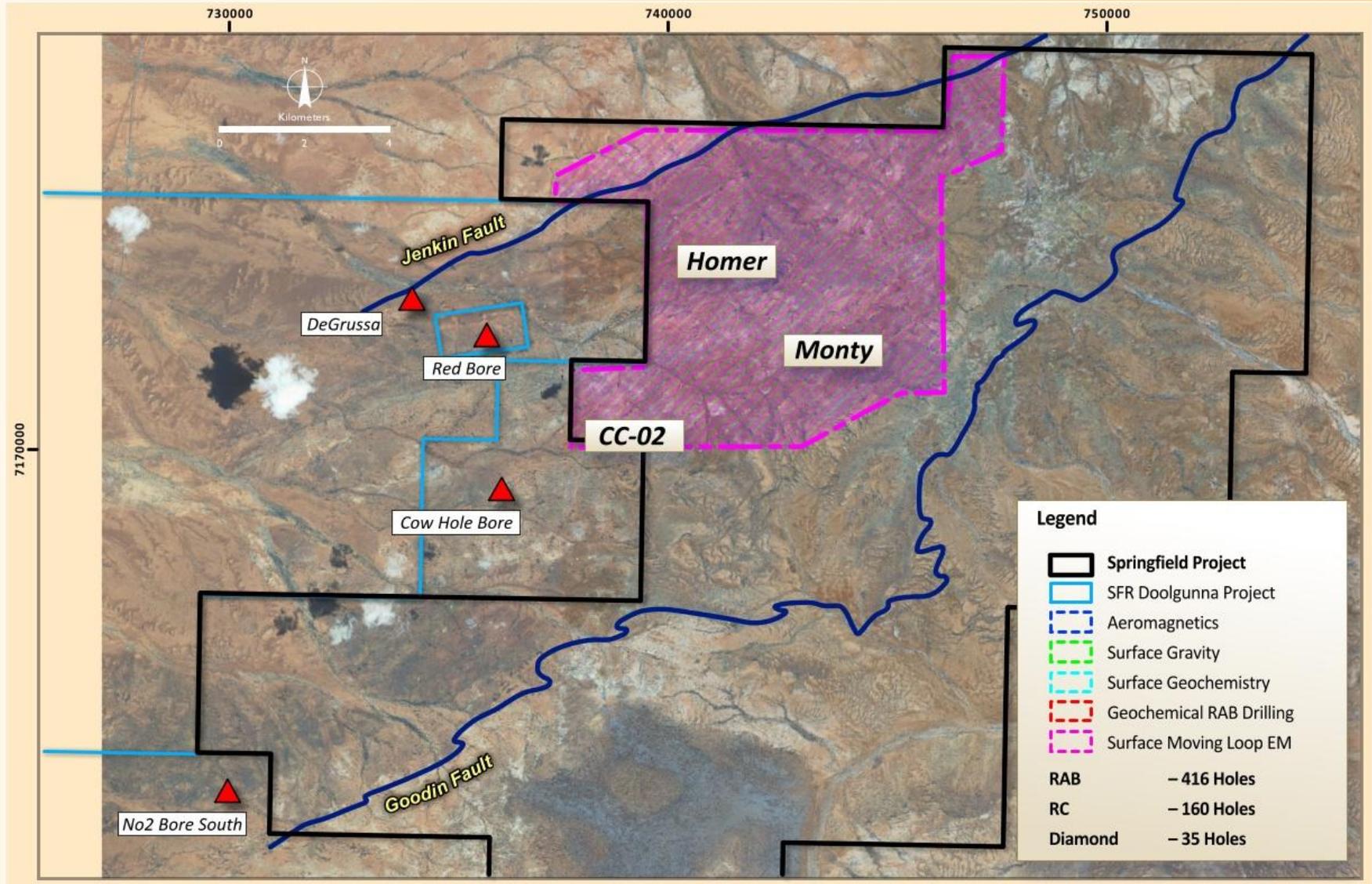
- Located within a new VMS camp
- Adjacent to Sandfire's world-class DeGrussa VMS deposit
  - *14.33Mt @ 4.6% Cu and 1.6g/t Au*
- Historically under-explored for gold and base metals
- Identification of visible copper mineralisation along multiple horizons prospective for VMS deposits:
  - *0.30 metres @ 7.60% Cu*
  - *0.50 metres @ 1.30% Cu and*
  - *0.25 metres @ 1.54% Cu*



# Springfield – The Flagship Project



# Springfield – Building the Discovery Model

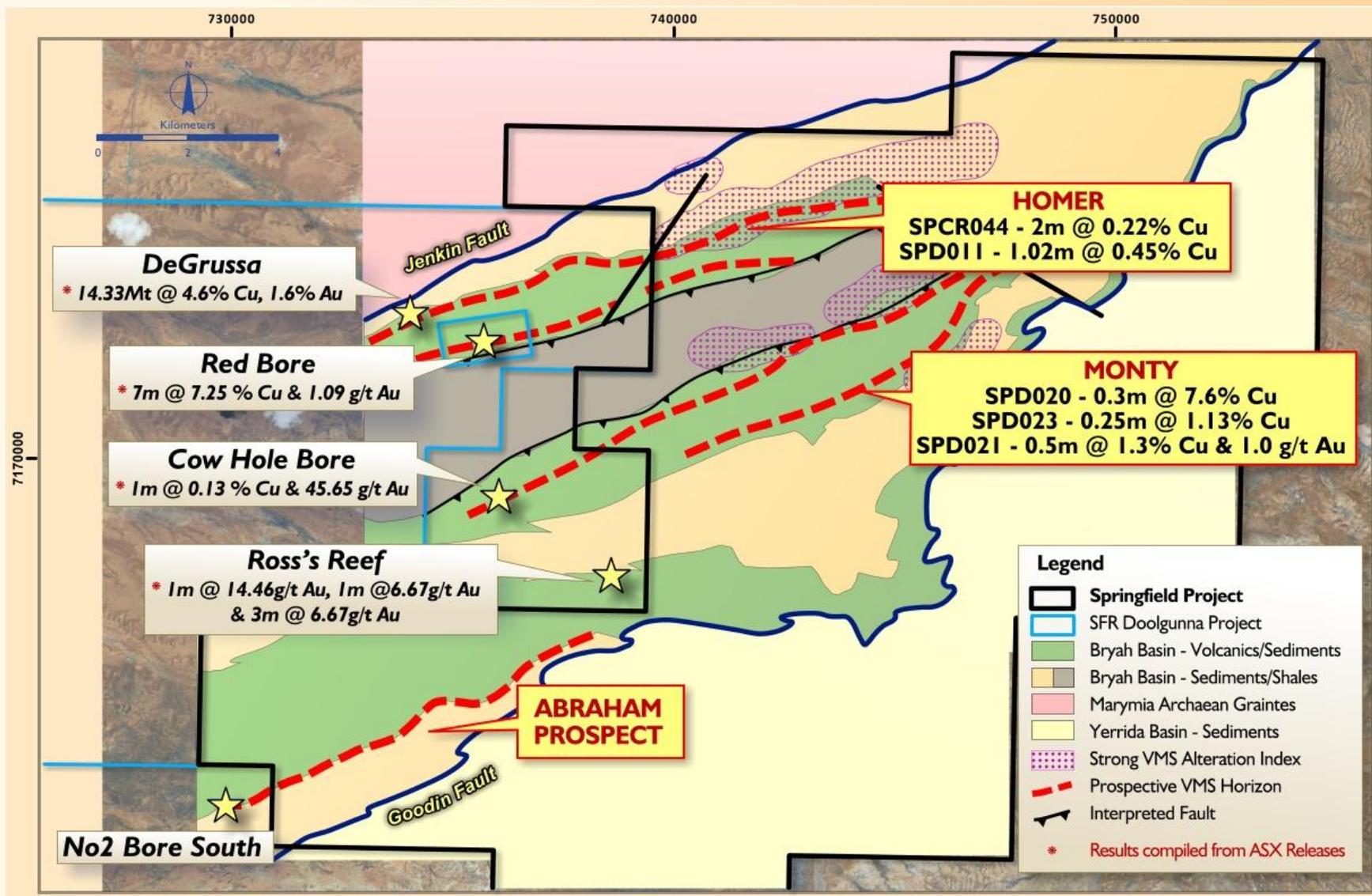


# Springfield - The Growing Evidence

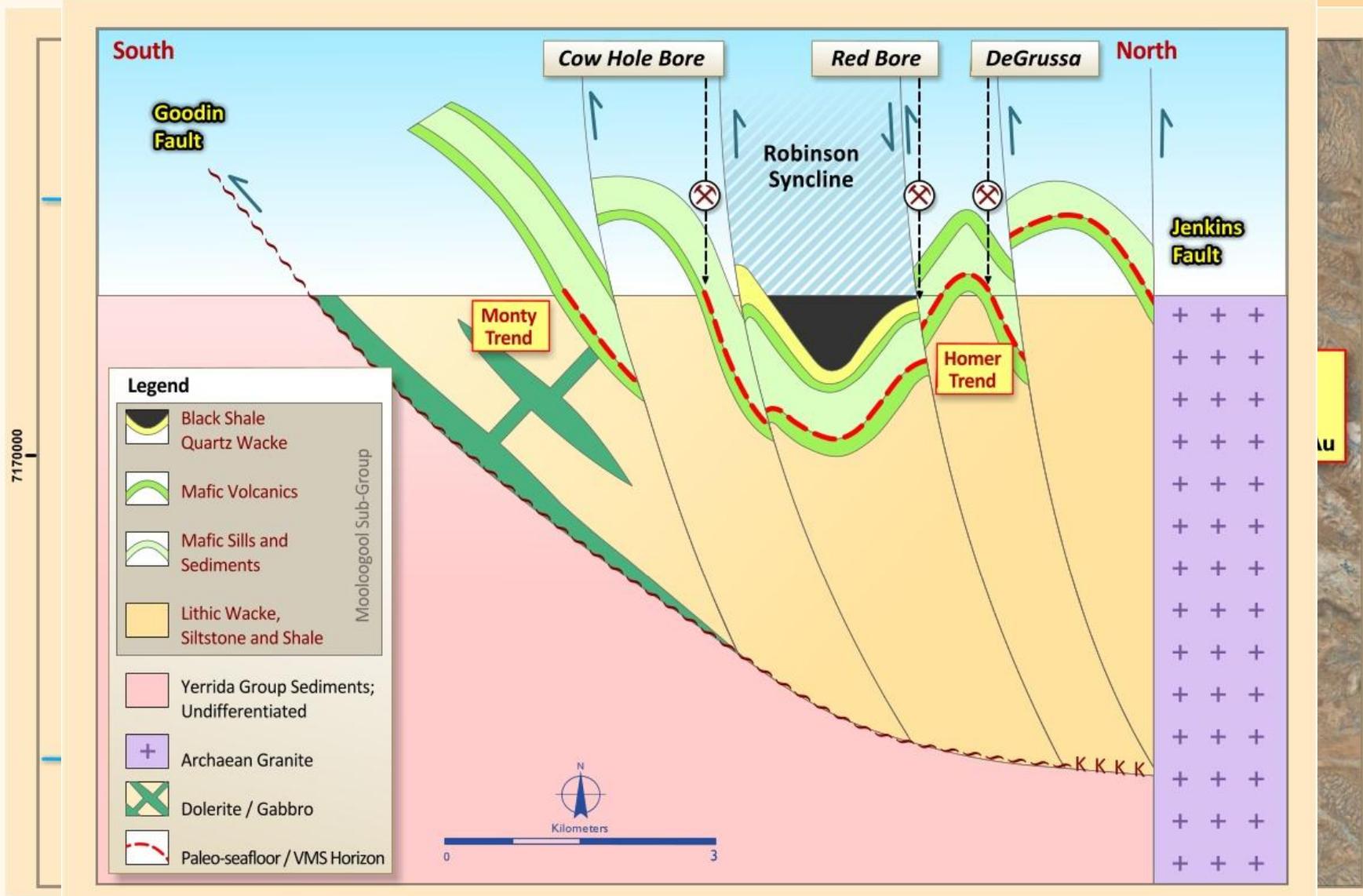
- High-quality integrated datasets now assembled to underpin search for VMS systems
  - *Development of 3D geological model*
  - *Confirmation of analogous setting to DeGrussa*
  - *Ability to target multiple distinct VMS-prospective horizons*
- Potential considered to be immense
  - *Target horizons now delineated over combined 35-40km strike*
  - *Presence of significant copper mineralisation*



# Springfield - The Targets

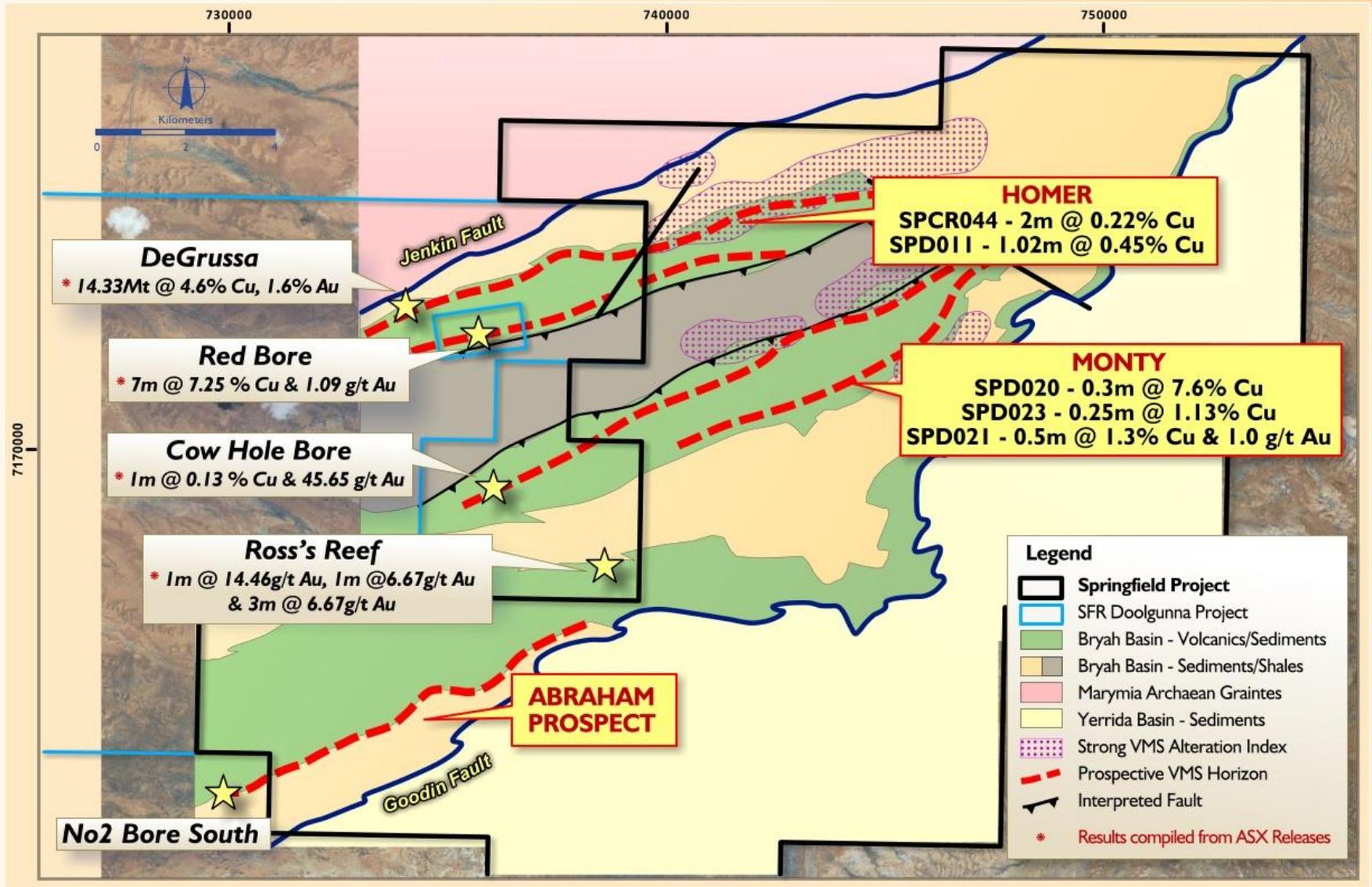


# Springfield – Interpreted Regional Cross Section

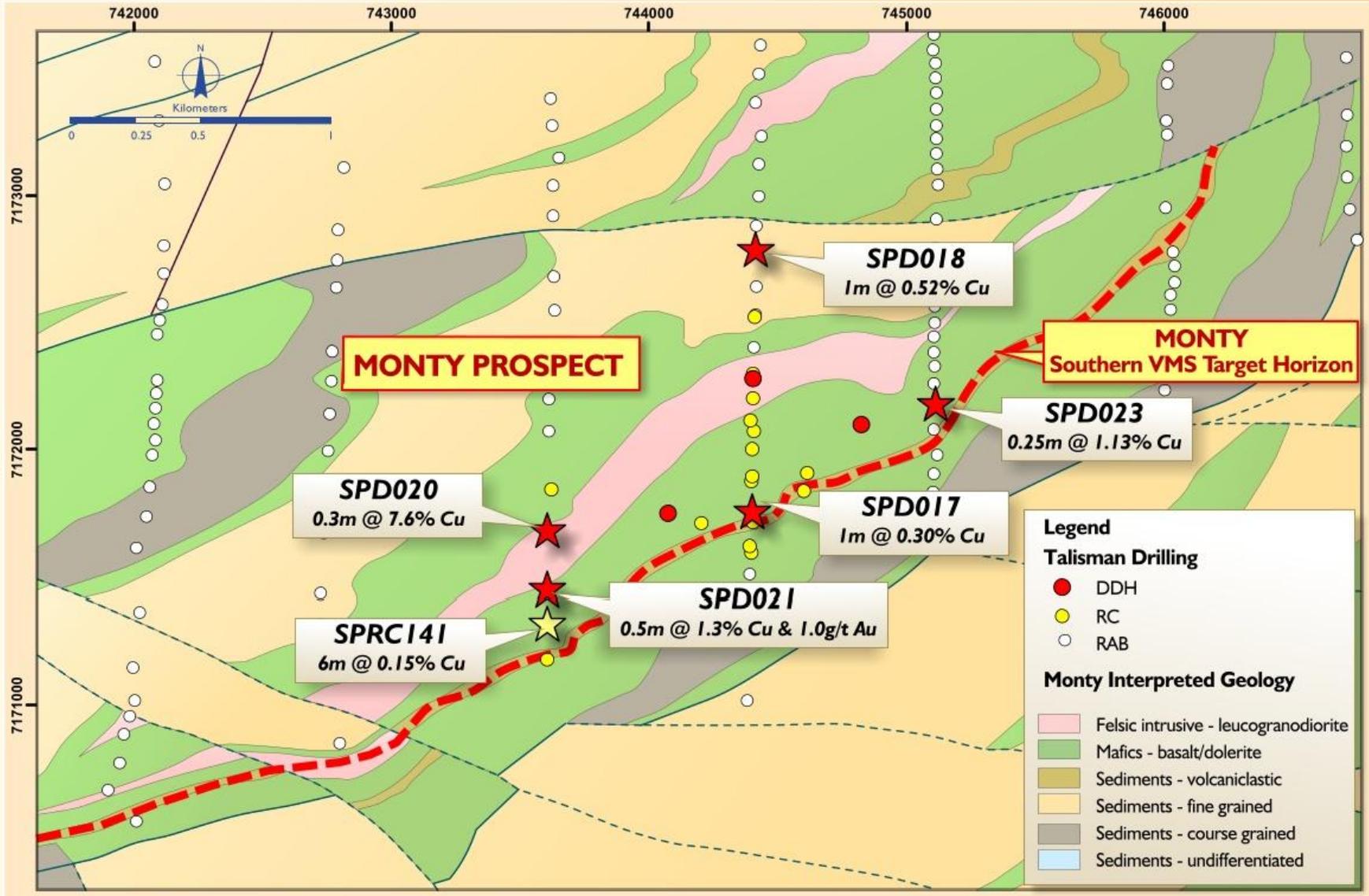


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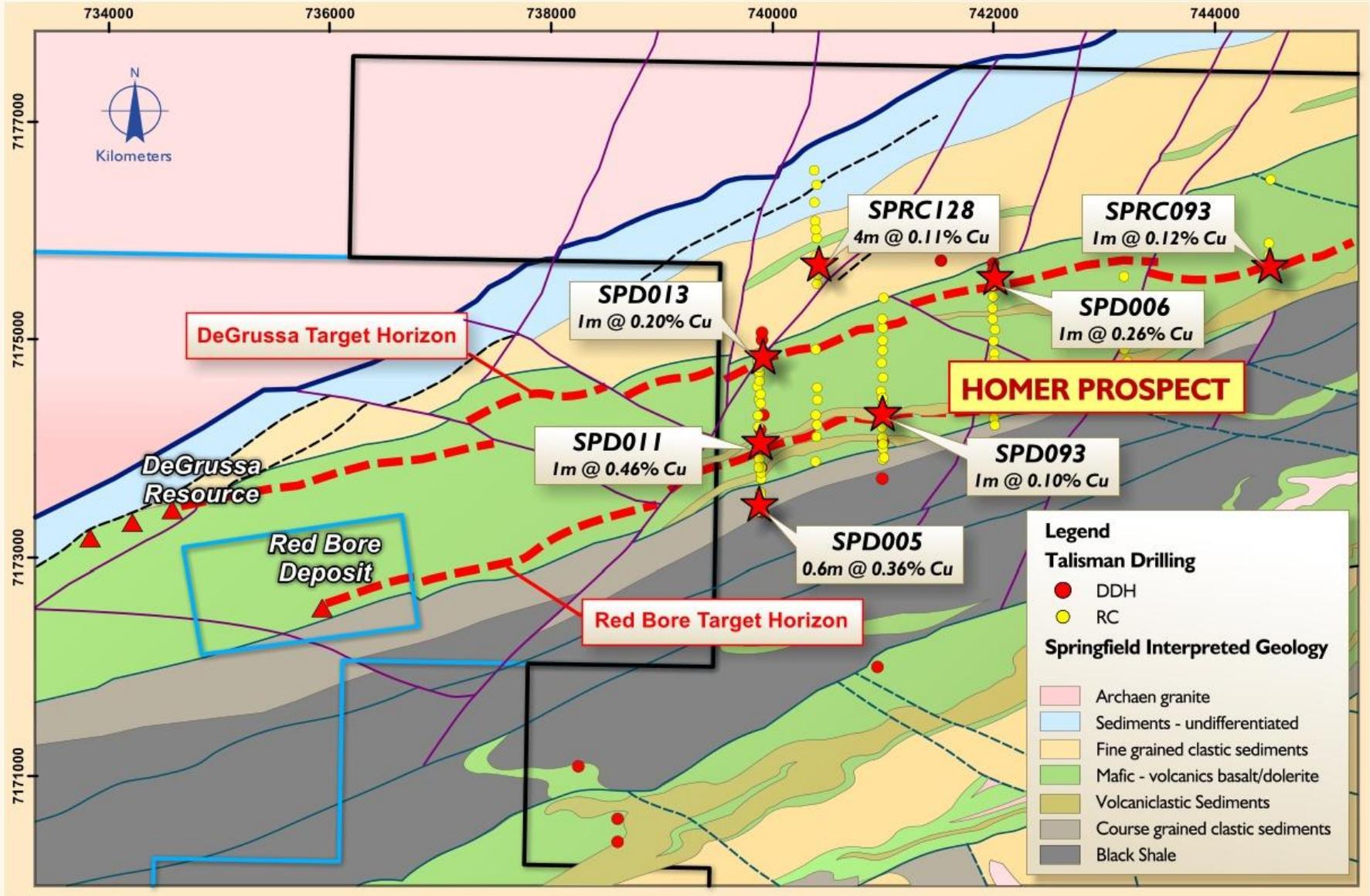
# Springfield - The Targets



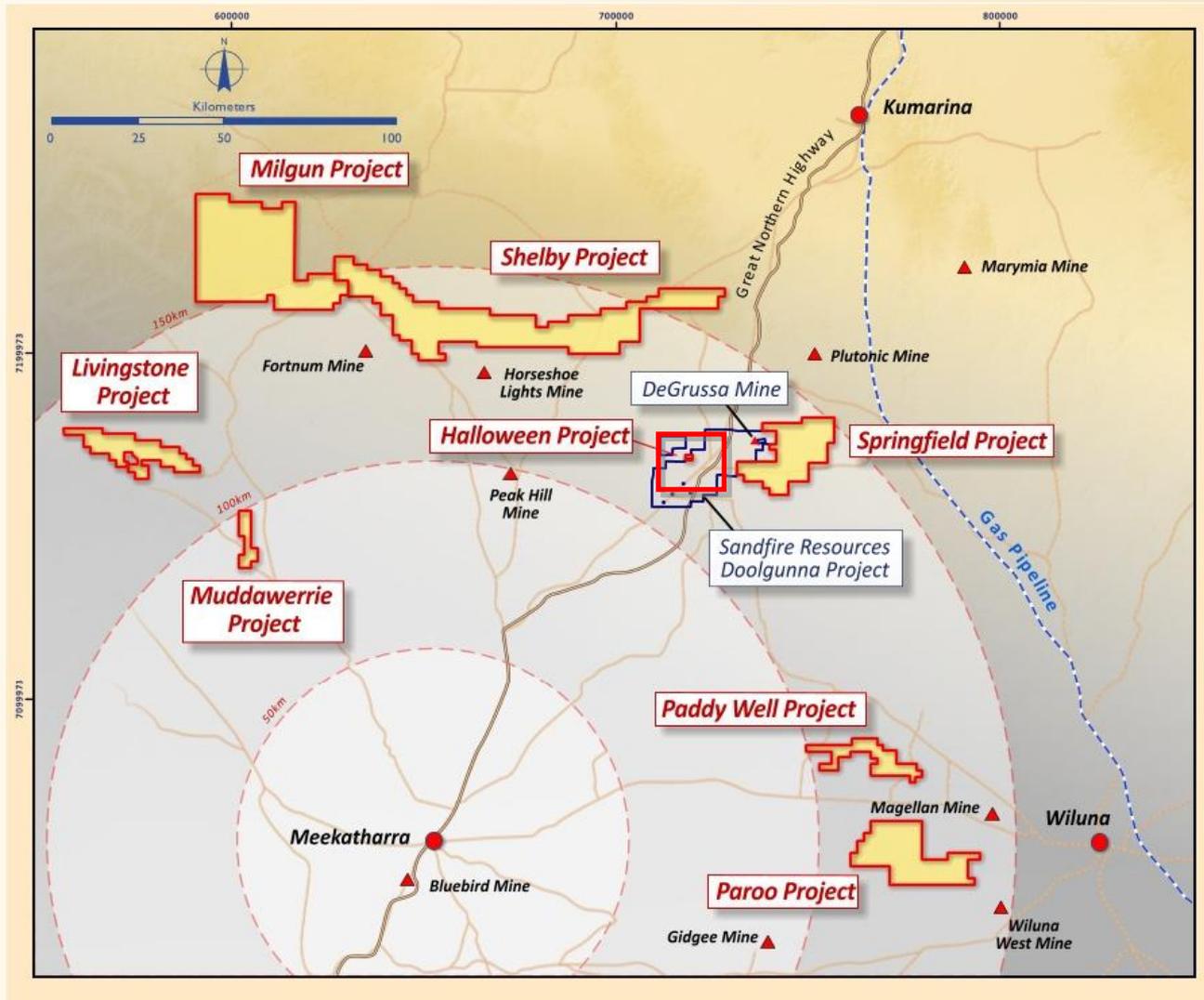
# Monty Prospect – Interpreted Geology



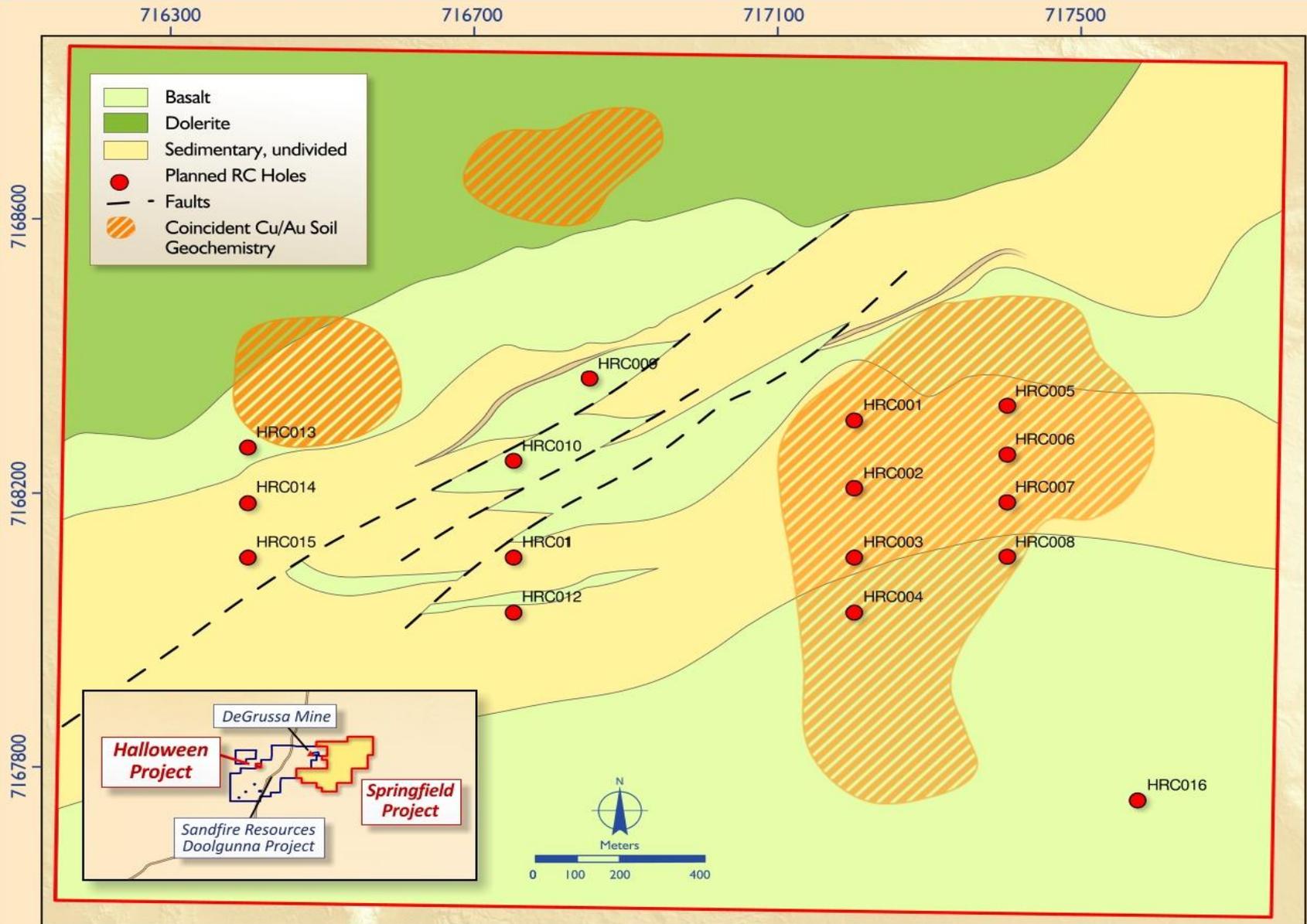
# Homer Prospect - Interpreted Geology



# Springfield – Halloween Project



# Halloween Project – Maiden Drilling Program

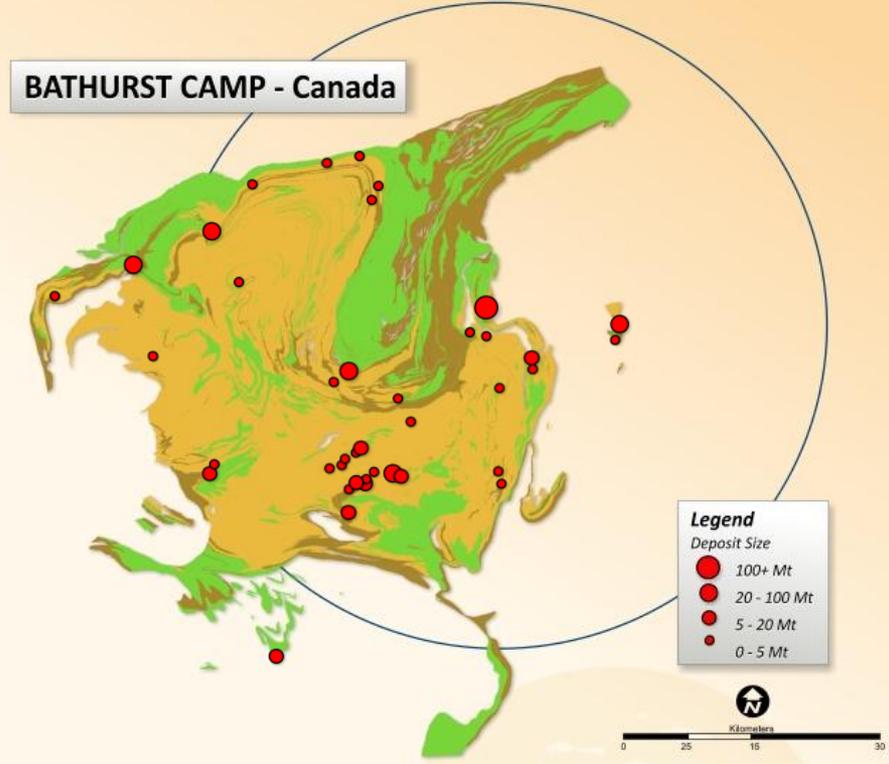


# The Evolution of a World-Class VMS Camp

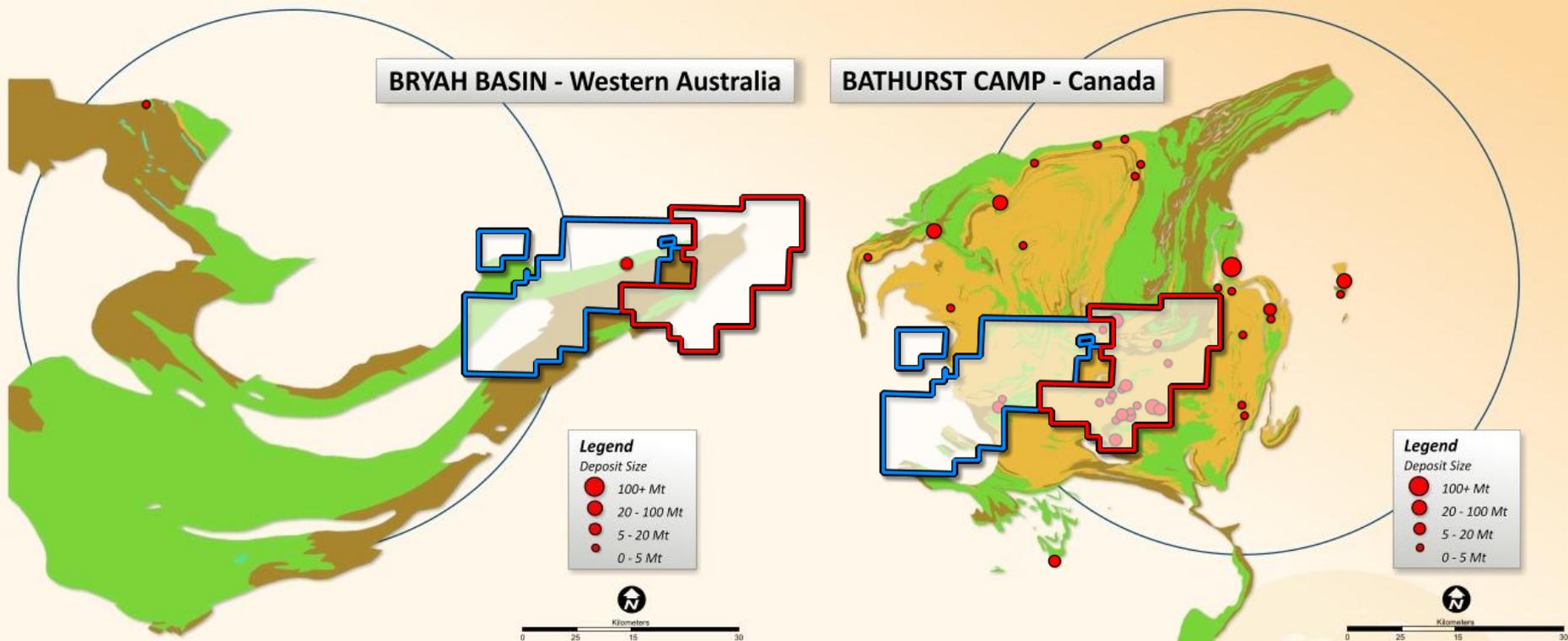
- 1938:
  - *1 Deposit*
- 1938 – 1952:
  - *2 Deposits*
- 1952 – 1954:
  - *6 Deposits*
- 1954 – 1956:
  - *11 Deposits*
- 1956 – 1958:
  - *5 Deposits*

- 1958 – 1960
  - *4 Deposits*
- 1960 – 1970
  - *6 Deposits*
- 1970 – 1980
  - *3 Deposits*
- 1980 – 1990
  - *3 Deposits*

**TOTAL:**  
*41 Deposits  
for 490.5Mt*



# Doolgunna – The Emerging World-Class VMS Camp?



○ 1980's

- *Horseshoe Lights VMS deposit Developed*

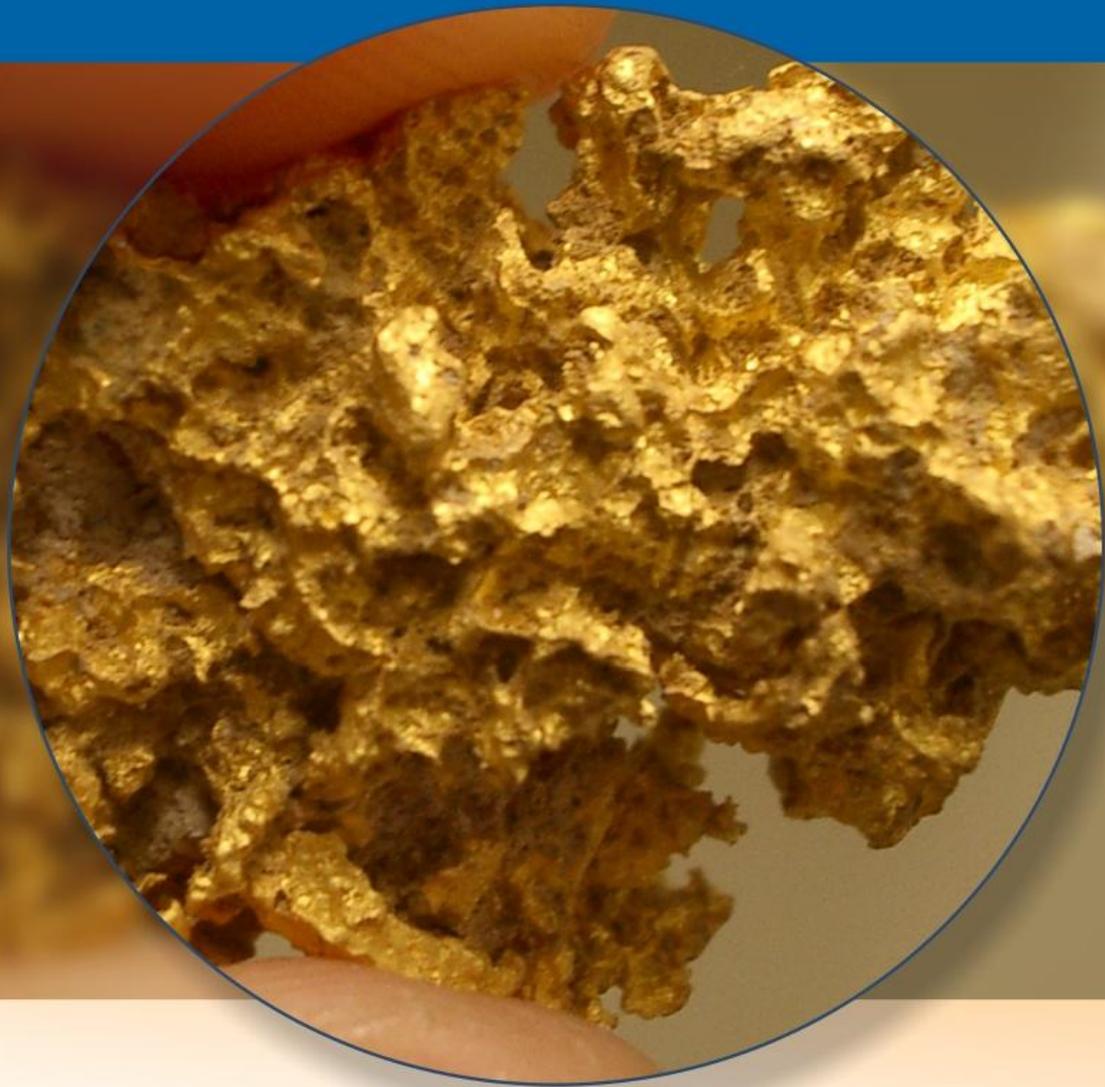
○ 2009

- *Sandfire DeGrussa/Cu-Au discovery*
  - *14.33Mt @ 4.6% Cu and 1.6g/t Au*

# Springfield – Closing in on a Discovery

- Springfield is our flagship
- Geology unlocked
- Advancing from reconnaissance to targeted exploration
- Committed and well funded
- Closing in on a discovery

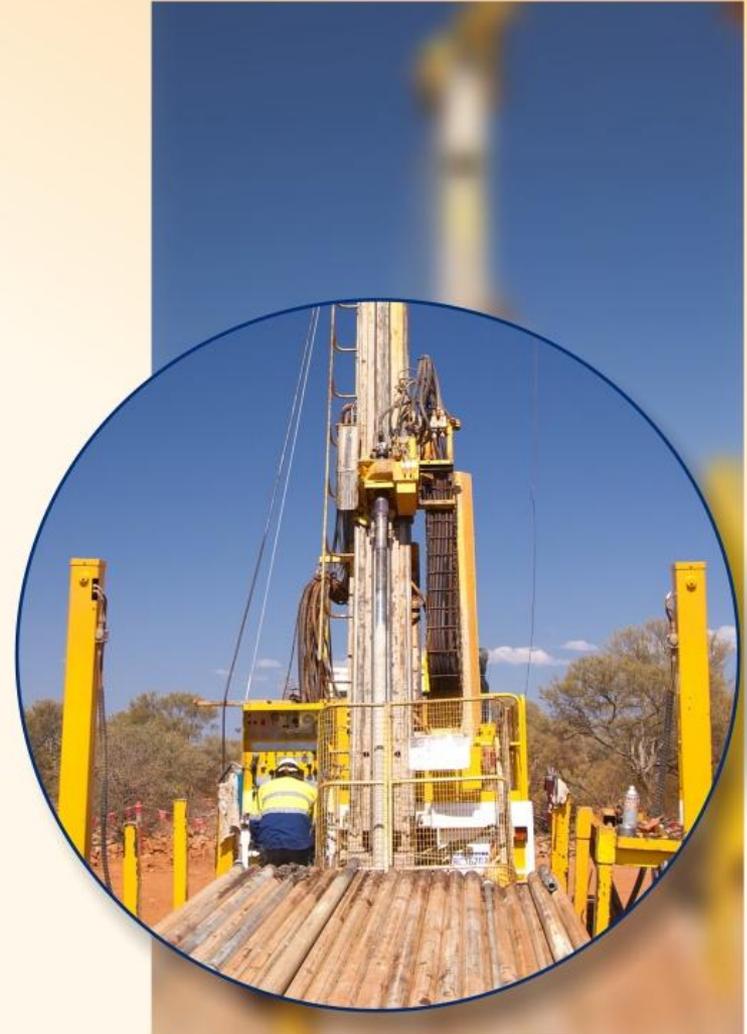




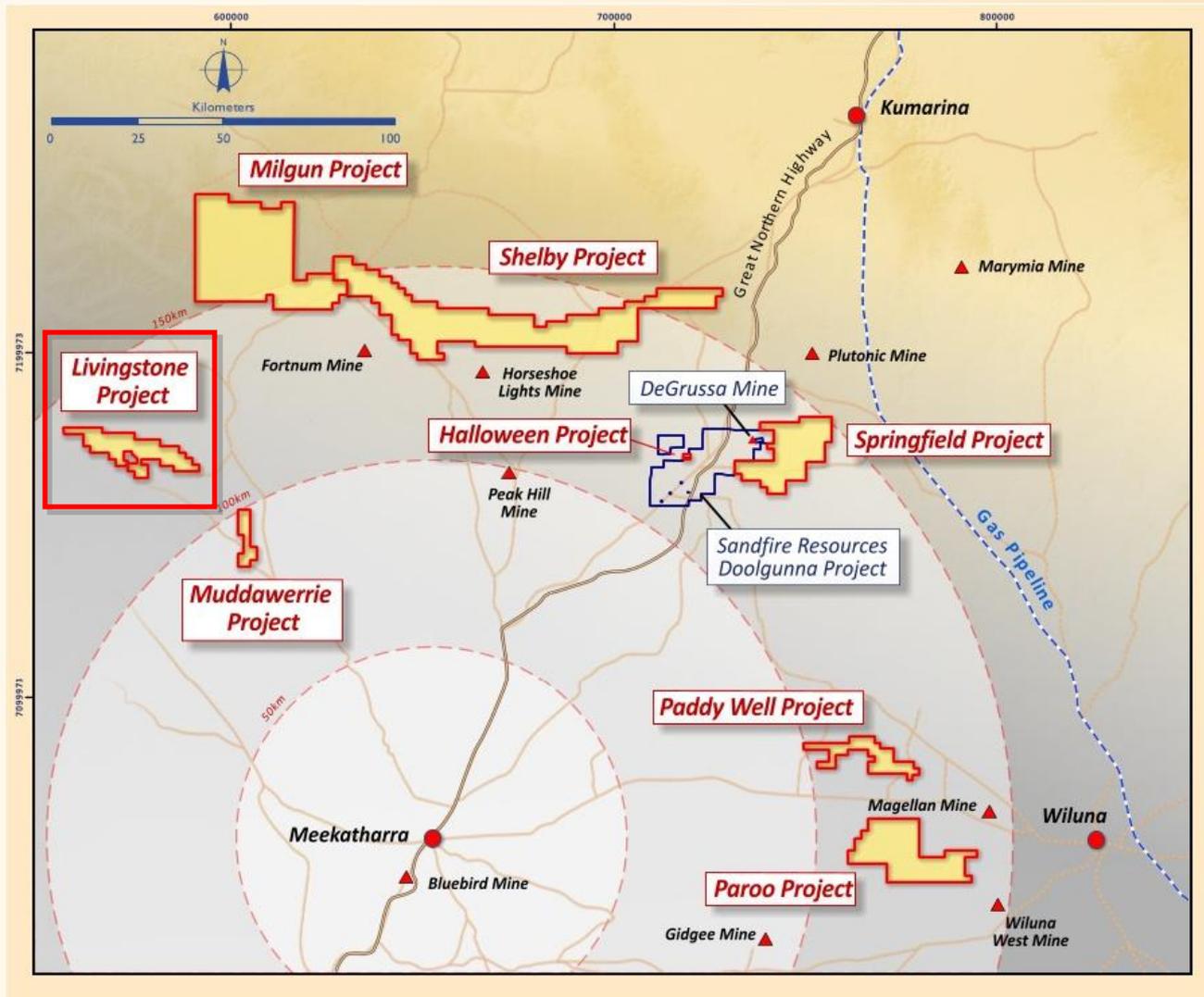
## **Establishing a Gold Business**

# Establishing a Gold Business

- Exploration portfolio broadened with two low cost gold focused project acquisitions in June 2011
  - *Livingstone*
  - *Muddawerrie*
- Developing a series of regionally significant large scale gold projects
- Targeting + 1M ounce gold deposits
- High priority drilling targets identified
- Drilling has commenced

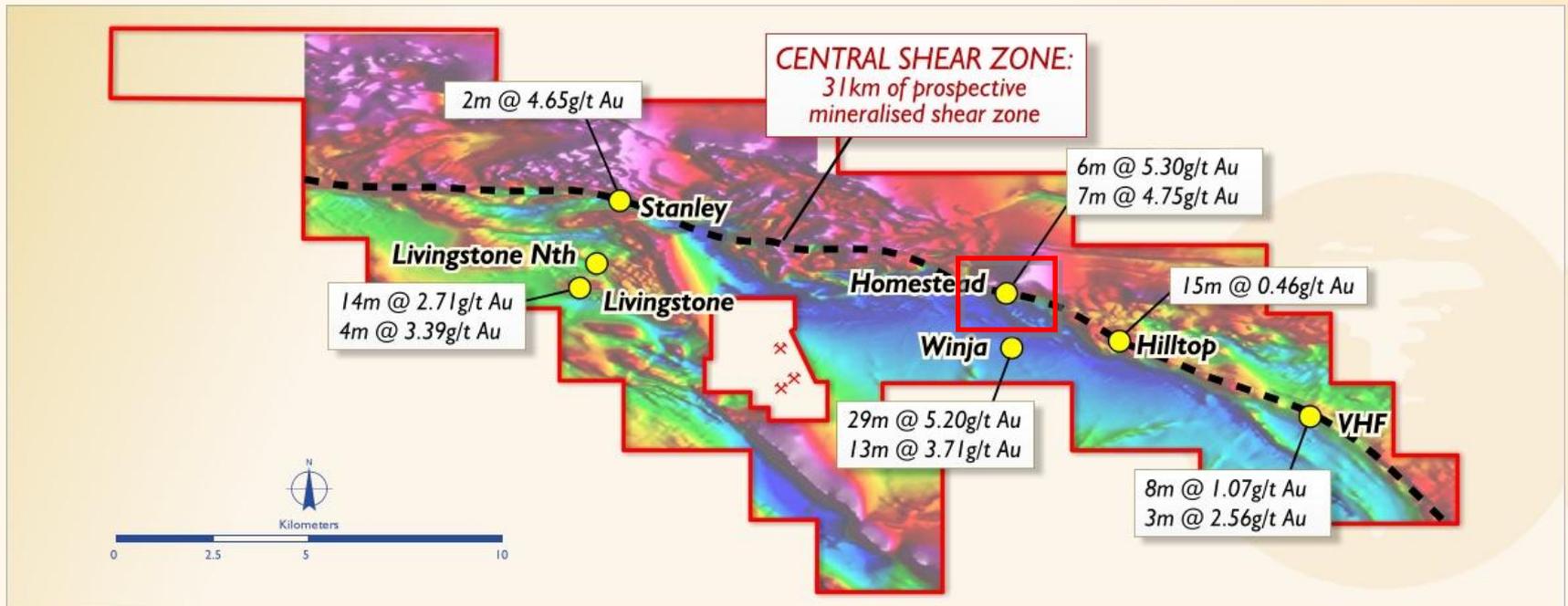


# Establishing a Gold Business

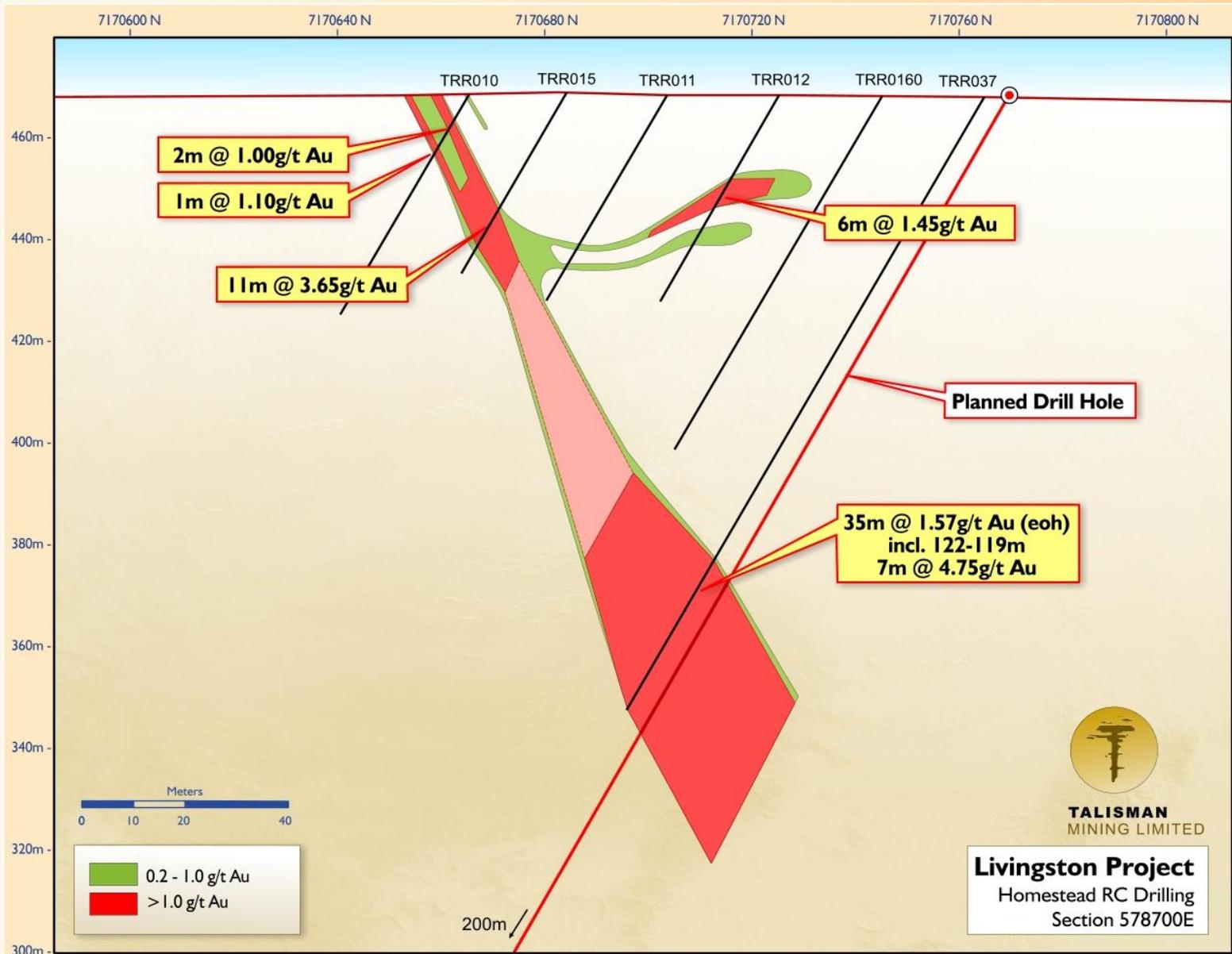


# Livingstone Gold Project

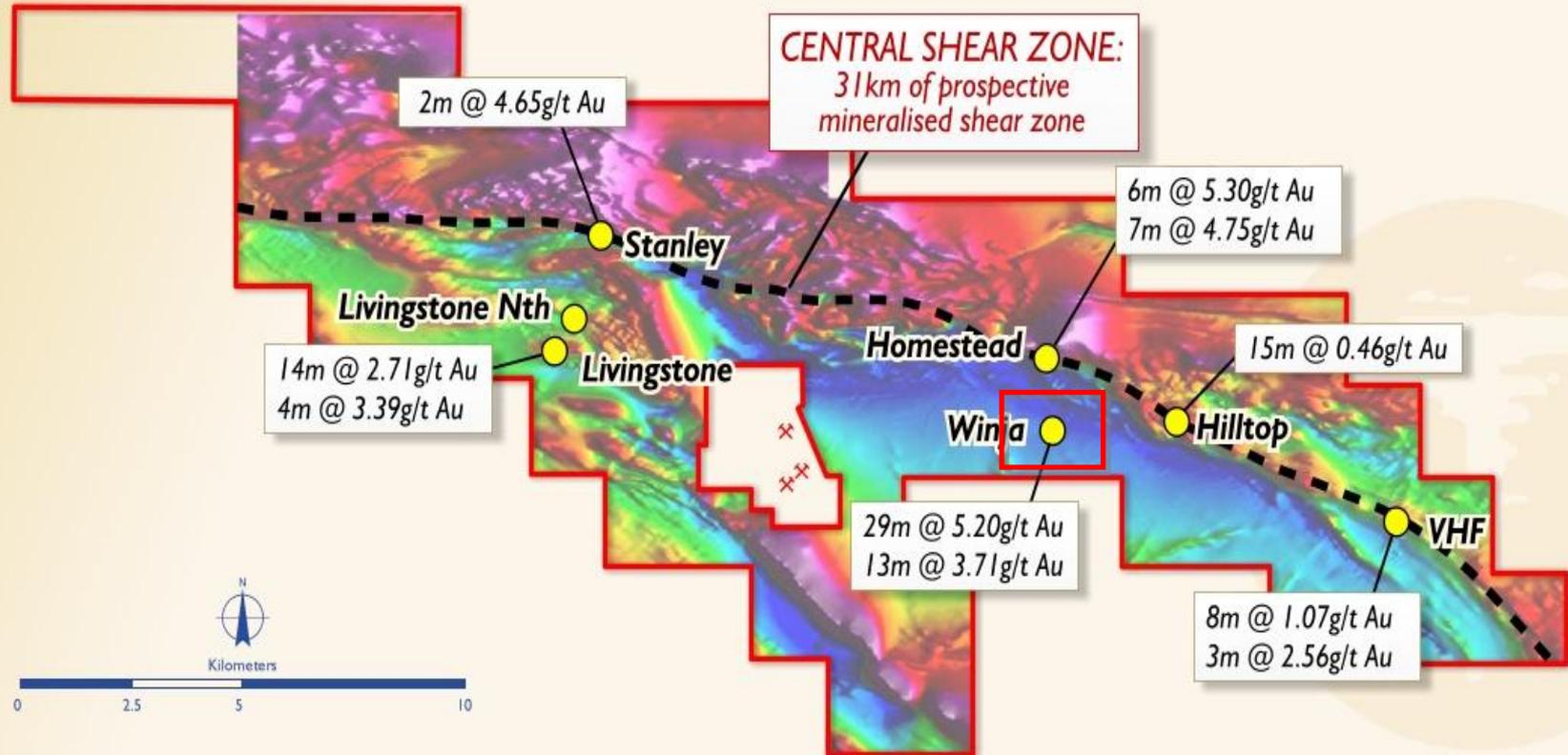
- Large scale, quality Proterozoic gold opportunity (+1M Oz)
- 31km strike length of the Central Shear Zone
- Demonstrated gold endowment
- Series of significant high-grade gold intercepts
- Mineralised trend has not been subject to systematic exploration
- Drilling set to commence



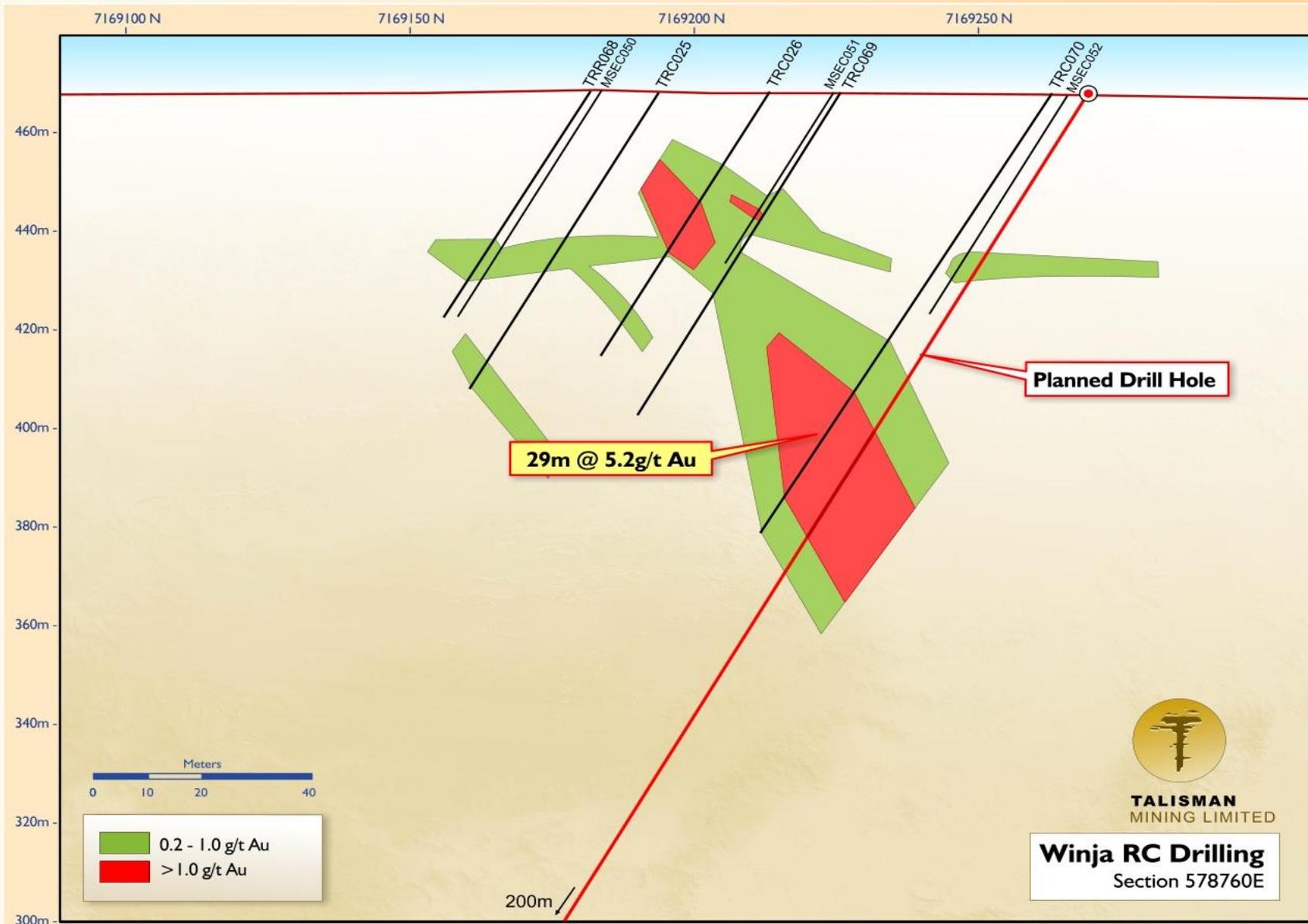
# Livingstone – Homestead Prospect



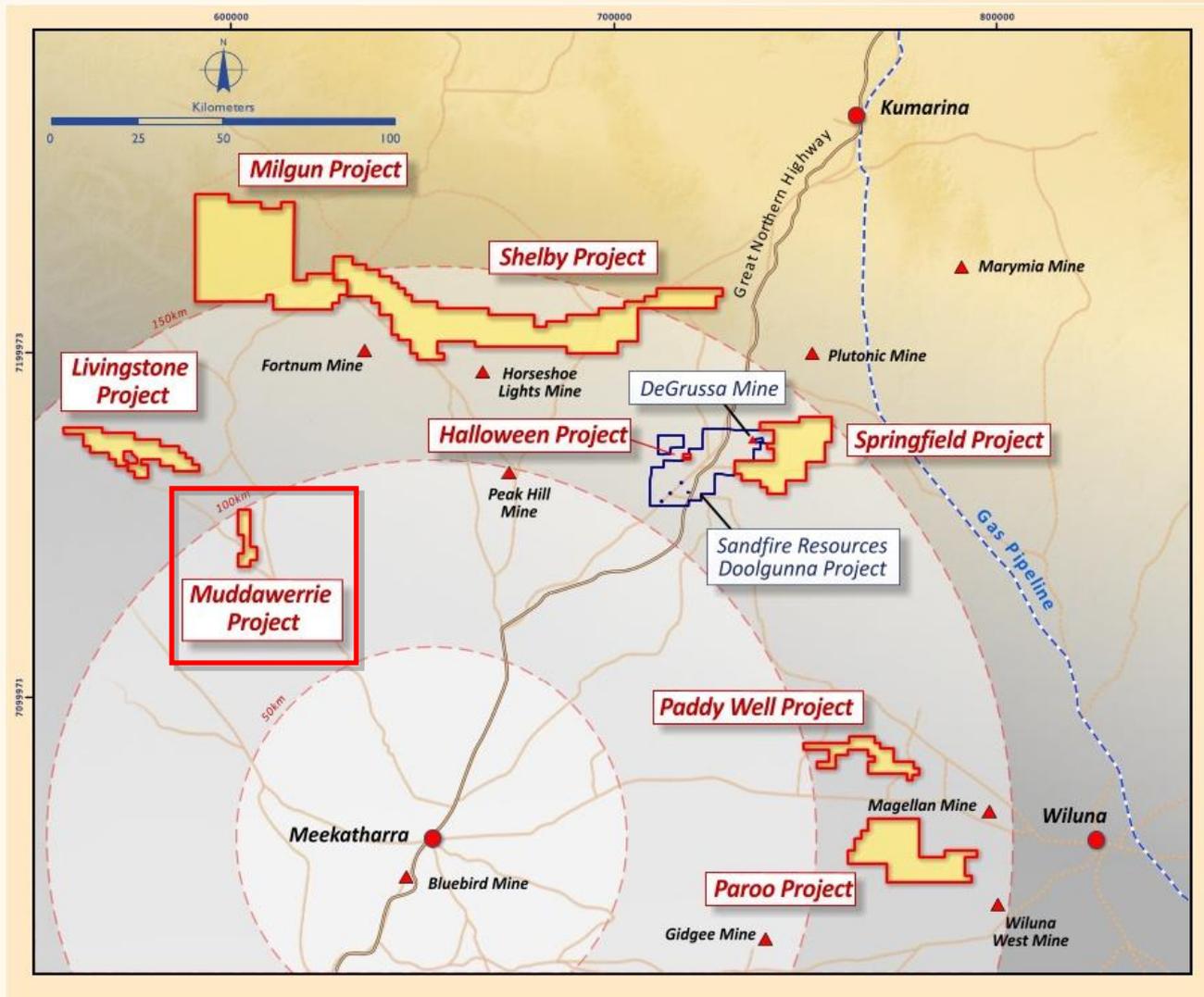
# Livingstone – Winja Prospect



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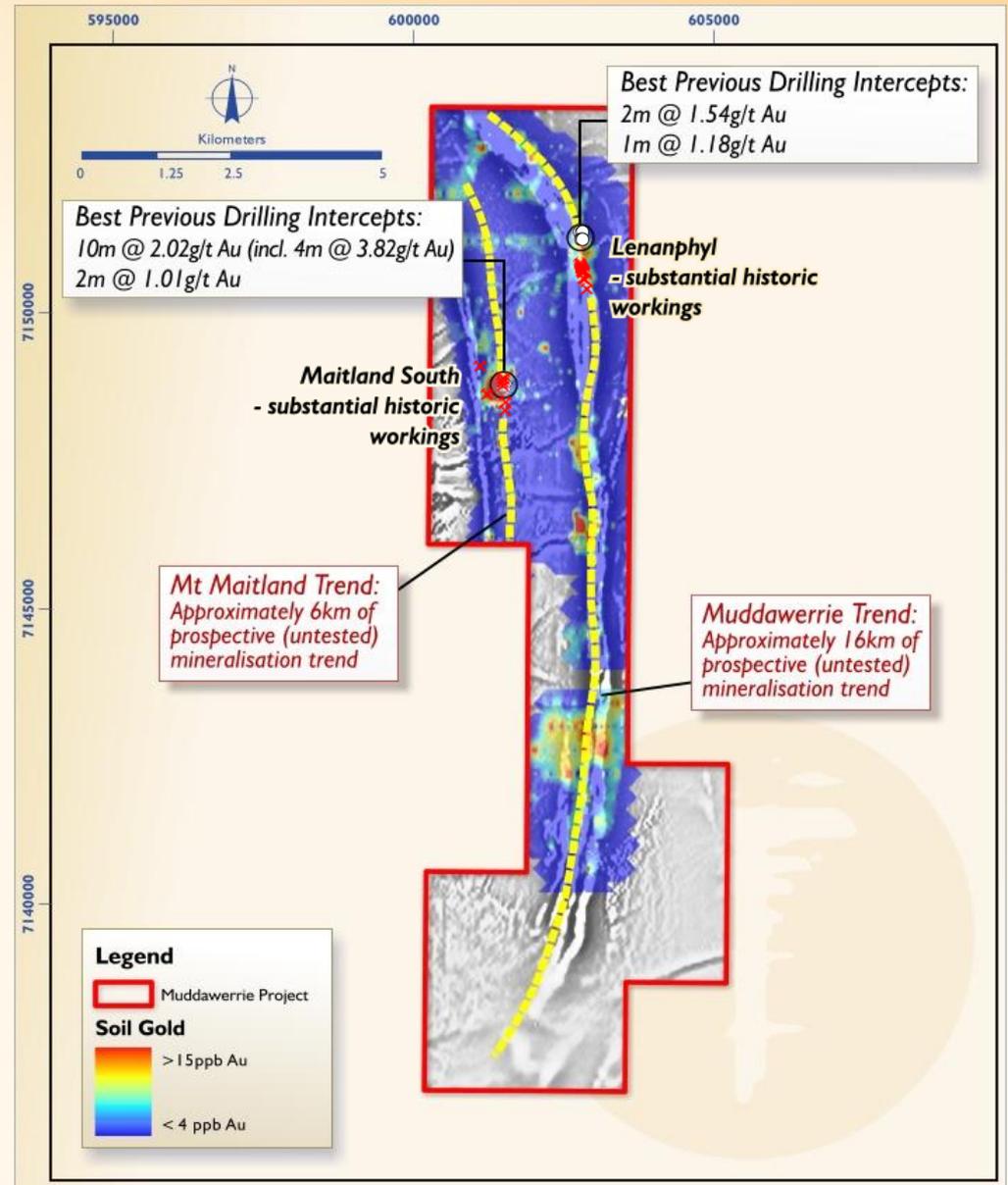


# Establishing a Gold Business



# Muddawerrie Gold Project

- Highly prospective for banded iron formation and mafic hosted shear zone gold deposits
- Muddawerrie Trend - 16km strike
- Mt Maitland Trend - 6km strike
- Limited historic exploration
- First phase drilling program recently completed



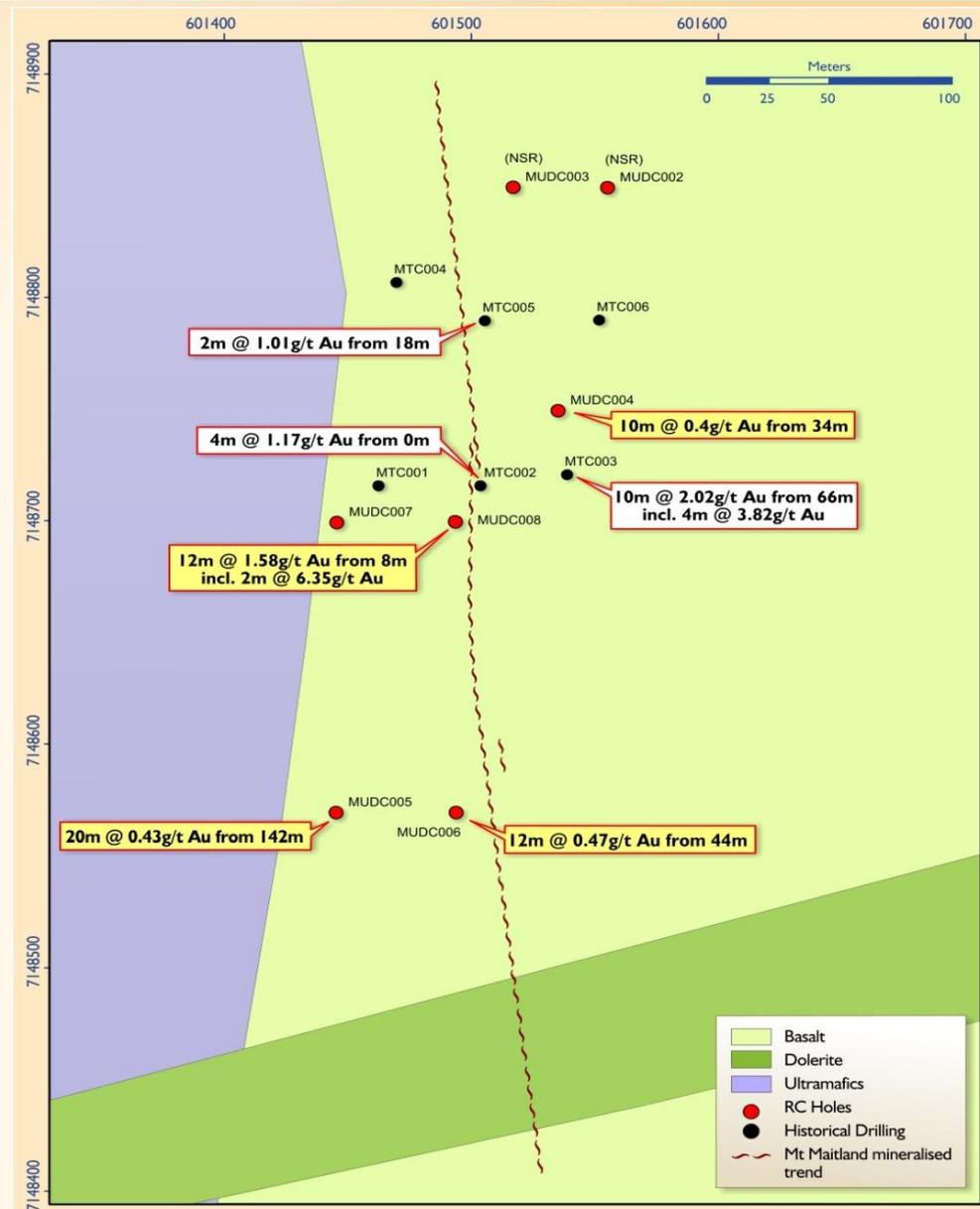
# Muddawerrie Gold Project

## Mt Maitland Trend

- Recent RC drilling confirms potential
- Intercepts include:
  - 12m at 1.58 g/t Au *including*
  - 2m at 6.35 g/t Au
  - 12m @ 0.47 g/t Au and
  - 20m @ 0.43 g/t Au

## Muddawerrie Trend

- RC drilling indicates widespread gold anomalism
- Highly prospective target for future drilling.



# Establishing a Gold Business

- Demonstrated ability to expand and diversify exploration portfolio
  - *Low cost acquisition*
  - *Large scale growth opportunities*
  - *Early initiation of exploration activities*
- Clear strategy to discover stand alone +1M Oz gold deposits

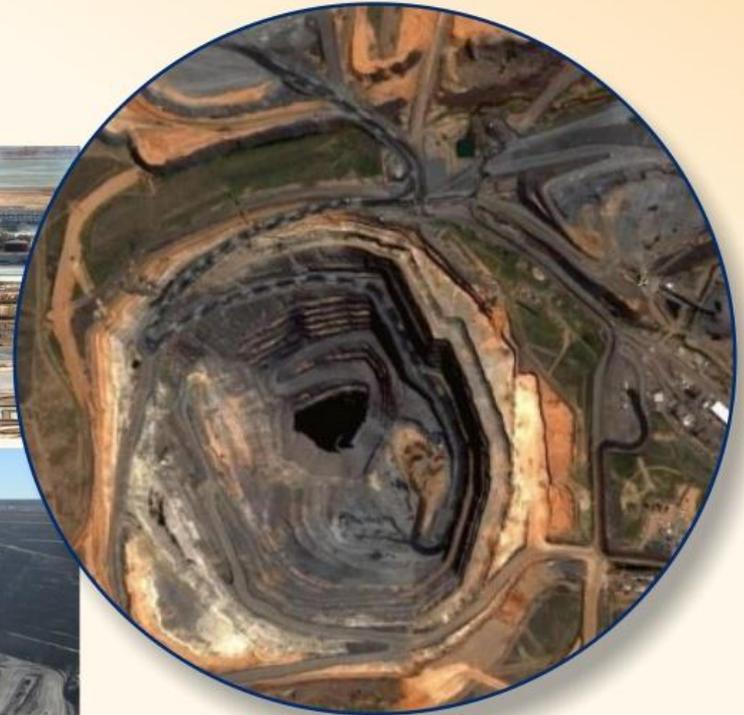




## Gascoyne Projects – Thinking Big

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- Looking for world class, large scale mineral deposits
  - *Iron Oxide Copper Gold (IOCG)*
  - *Mafic-Ultramafic intrusive related Ni-Cu PGE*

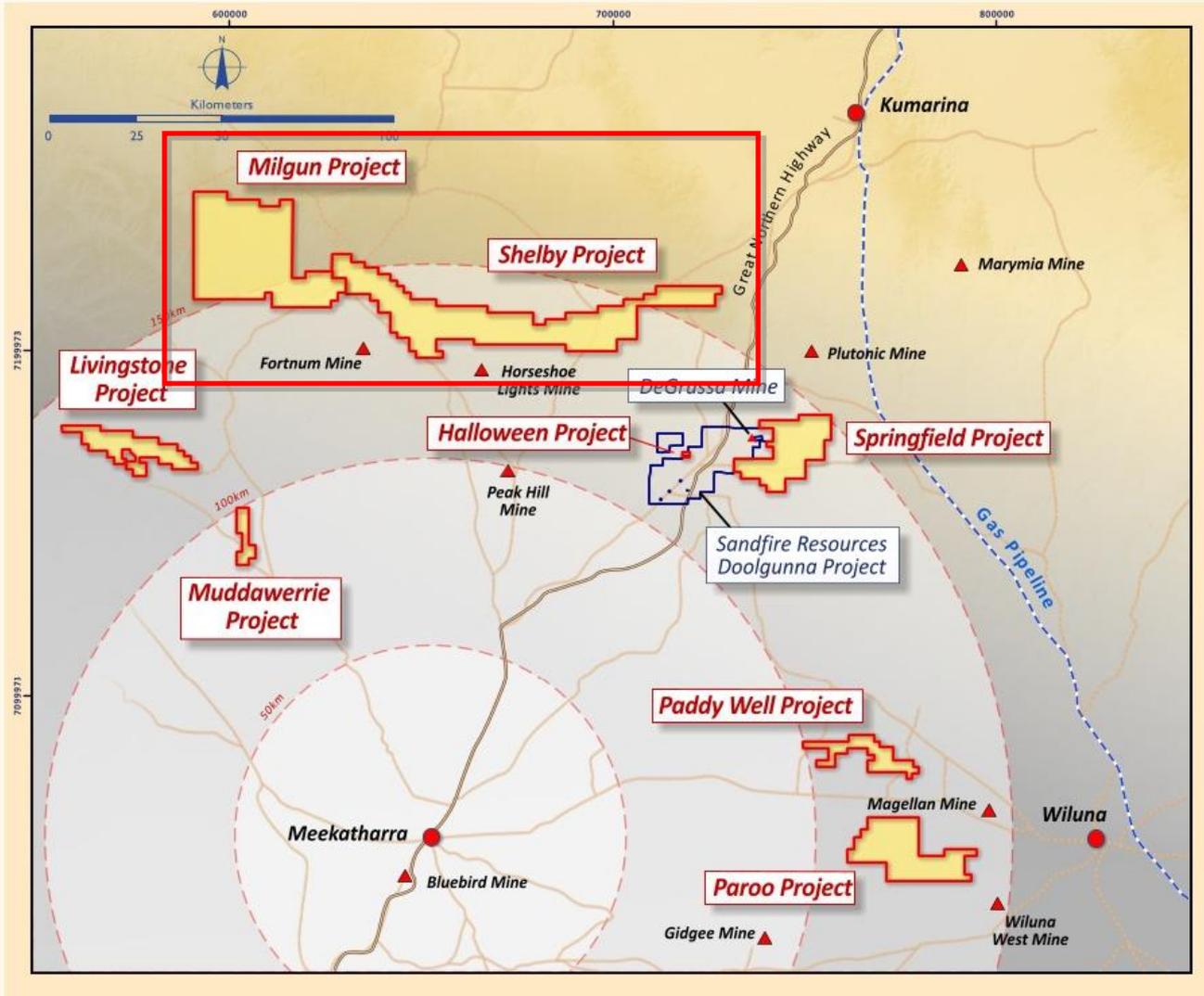


# Gascoyne Projects – Thinking Big

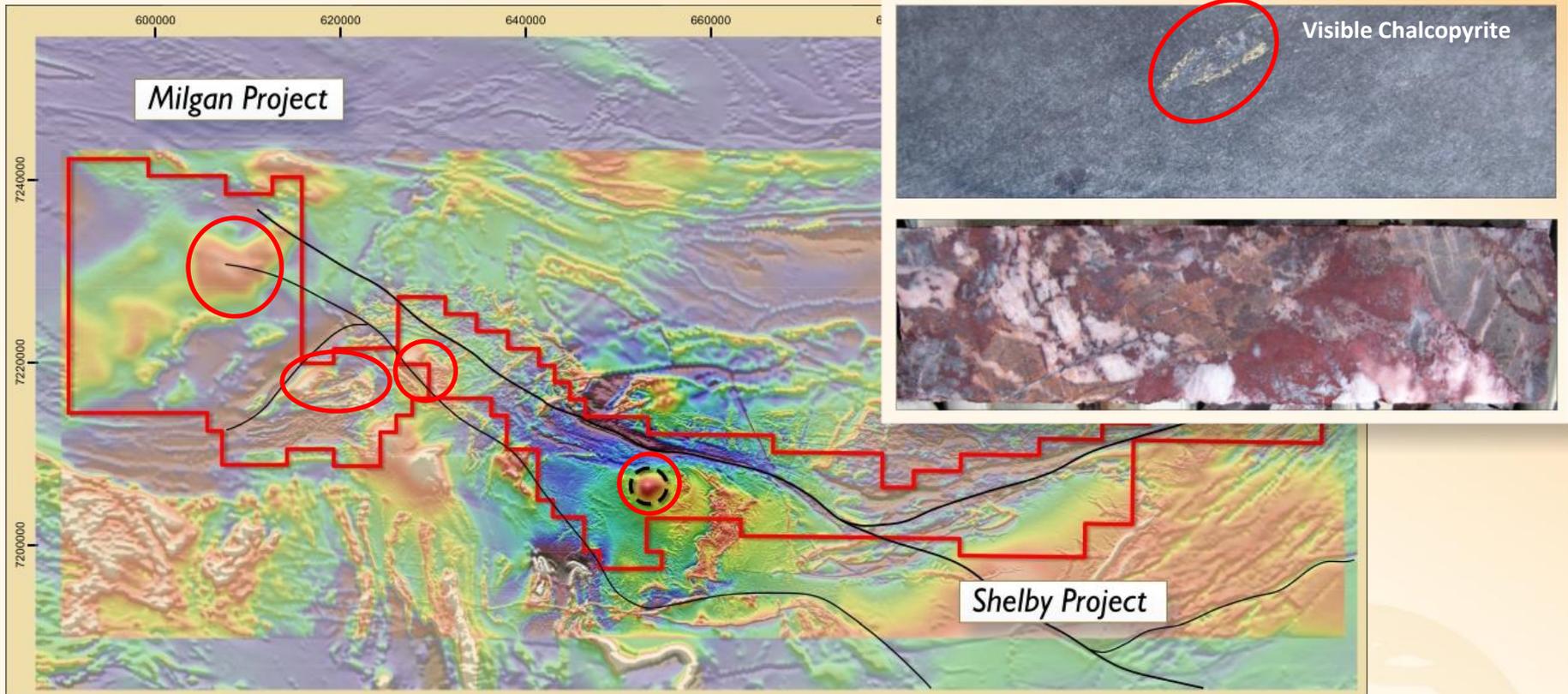
- Looking for world class, large scale mineral deposits
  - *Iron Oxide Copper Gold (IOCG)*
  - *Mafic-Ultramafic intrusive related Ni-Cu PGE*
- First mover opportunity
  - *Cheap and straight forward project entry*
  - *Application of new technology and new quality data sets to a potential new province*



# Gascoyne Projects – Thinking Big



# Gascoyne Projects – Thinking Big



- Detailed airborne magnetic and gravity data collected over project
- Major structures and magnetic target identified
- Key large scale targets identified
- Positive first phase drilling completed confirming IOCG style alteration with anomalous Cu/Au mineralisation
- Follow up drilling has commenced

# Closing in on World Class Copper-Gold Deposits

- First mover exposure to potential world class, large scale mineral deposits
  - *Springfield Copper-Gold Project*
    - *High grade, High Value discovery opportunity*
  - *Gold Business*
    - *Targeting stand alone +1M Oz gold deposits*
  - *Gascoyne Projects*
    - *Game Changer*
- Cashed up and actively seeking new growth opportunities
- Management with a history of delivering





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