



TALISMAN
MINING LIMITED

ASX Code: TLM

talismanmining.com.au

Closing-in on breakthrough mineral discoveries on Australia's Eastern Seaboard

A well-funded explorer with a diversified portfolio in NSW and South Australia



The Talisman Investment Proposition

Well-funded, strong exploration DNA, highly leveraged to exploration success

NSW Lachlan Orogen

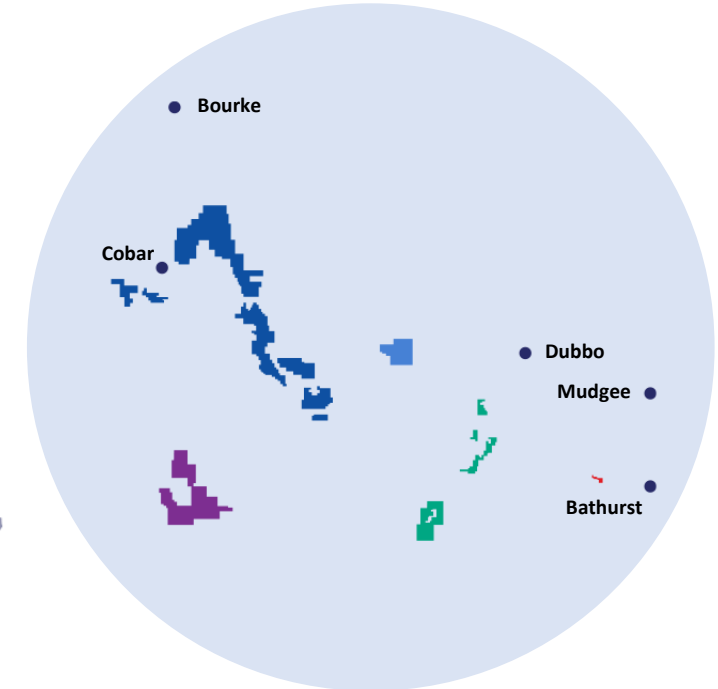
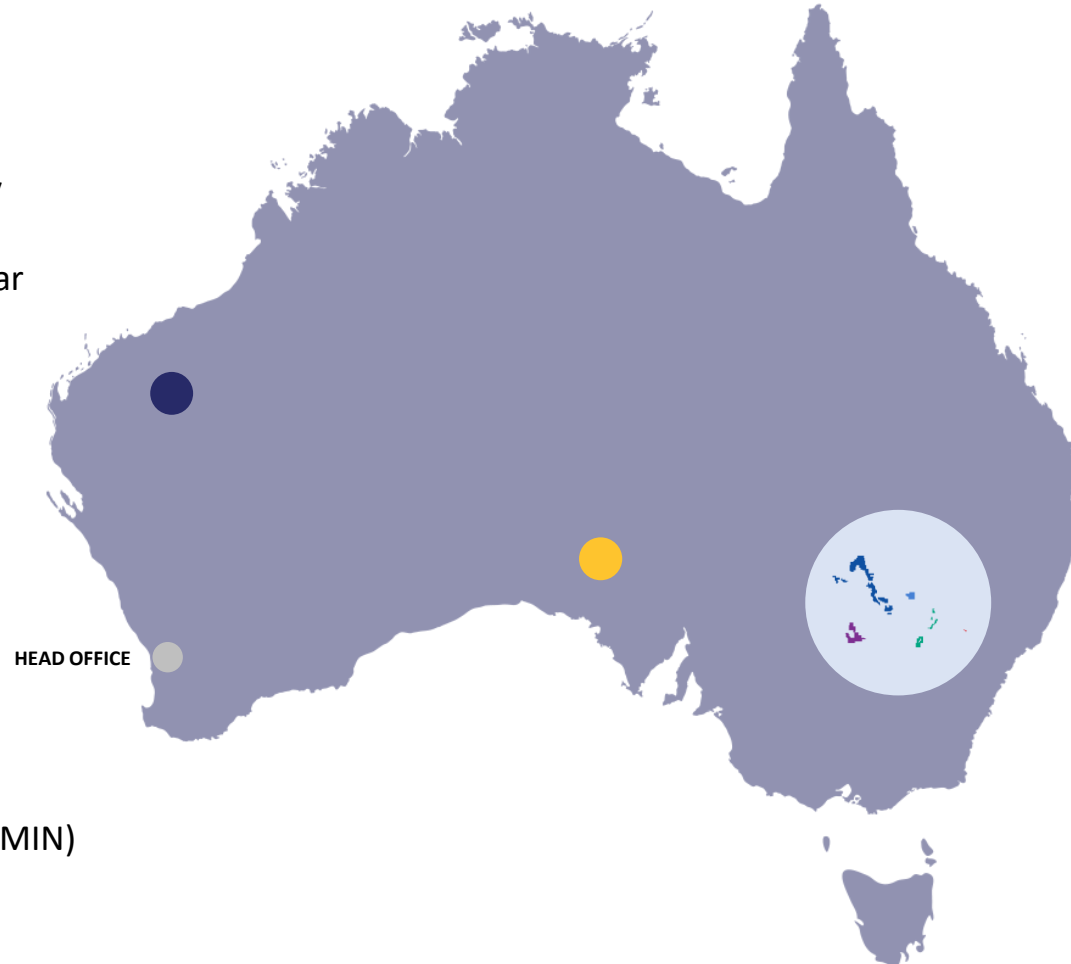
- Five projects covering ~6,200km²
- World-class metal province
- Major new phase of drilling underway
- Significant zone of lead-zinc-silver mineralisation intersected at Rip N Tear



SA Gawler Craton

- Mabel Creek IOCG Project
- ~1,000km² in under-explored terrain
- Close to major world-class mines (Carrapateena, Olympic Dam)

Wonmunna Iron Ore Royalty

- Uncapped 1% gross revenue royalty
- Operated by Mineral Resources (ASX: MIN)
- Production commenced March 2021
- \$13.6m in receipts to date



-  Hillston Cu-Au Project
-  Central Lachlan Cu-Au Project
-  Dandaloo Copper Project
-  Elvis Porphyry Cu-Au Project
-  Lucknow Gold Project



Our Purpose

To generate superior returns for our shareholders through the exploration, discovery, development and commercialisation of high-value mineral resource opportunities in base and precious metals with Australia.



SAFETY

The safety and well-being of our people is at the forefront of everything we do.

We will never compromise on safety and we will always stop work if it's not safe to continue.

PEOPLE

We aim to employ and retain the best people with the skills, belief and commitment to add value to our company

ACCOUNTABILITY

We take ownership for ourselves and our work.

We think and act like owners and will always strive to “do the right thing” for our business and our stakeholders.

INTEGRITY

We act with honesty, fairness and transparency and we are sensitive to the environment and communities in which we operate.

We do what we say and we treat all stakeholders with dignity and respect.

INNOVATION

We embrace innovation and strive for continuous improvement in everything we do.



Corporate Overview

Capital Structure

187.7M Shares on issue

8M Unlisted options (Exercise Prices: 20.1c – 31.0c)

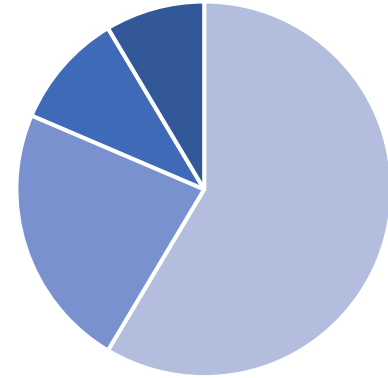
A\$28.1M Market Capitalisation (Market Close 8 Nov 2023)

A\$8.0M Cash (30 September 2023)

Nil Debt

A\$20.1M Enterprise value

Shareholder Ownership



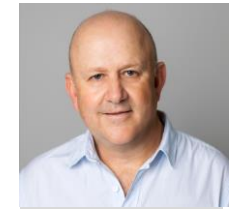
Experienced Board and Management



Kerry Harmanis
Non-Executive Chairman



Andrew Munckton
Managing Director



Tim Sharp
Exploration Manager



Peter Benjamin
Non-Executive Director



Brian Dawes
Non-Executive Director



Jeremy Kirkwood
Non-Executive Director

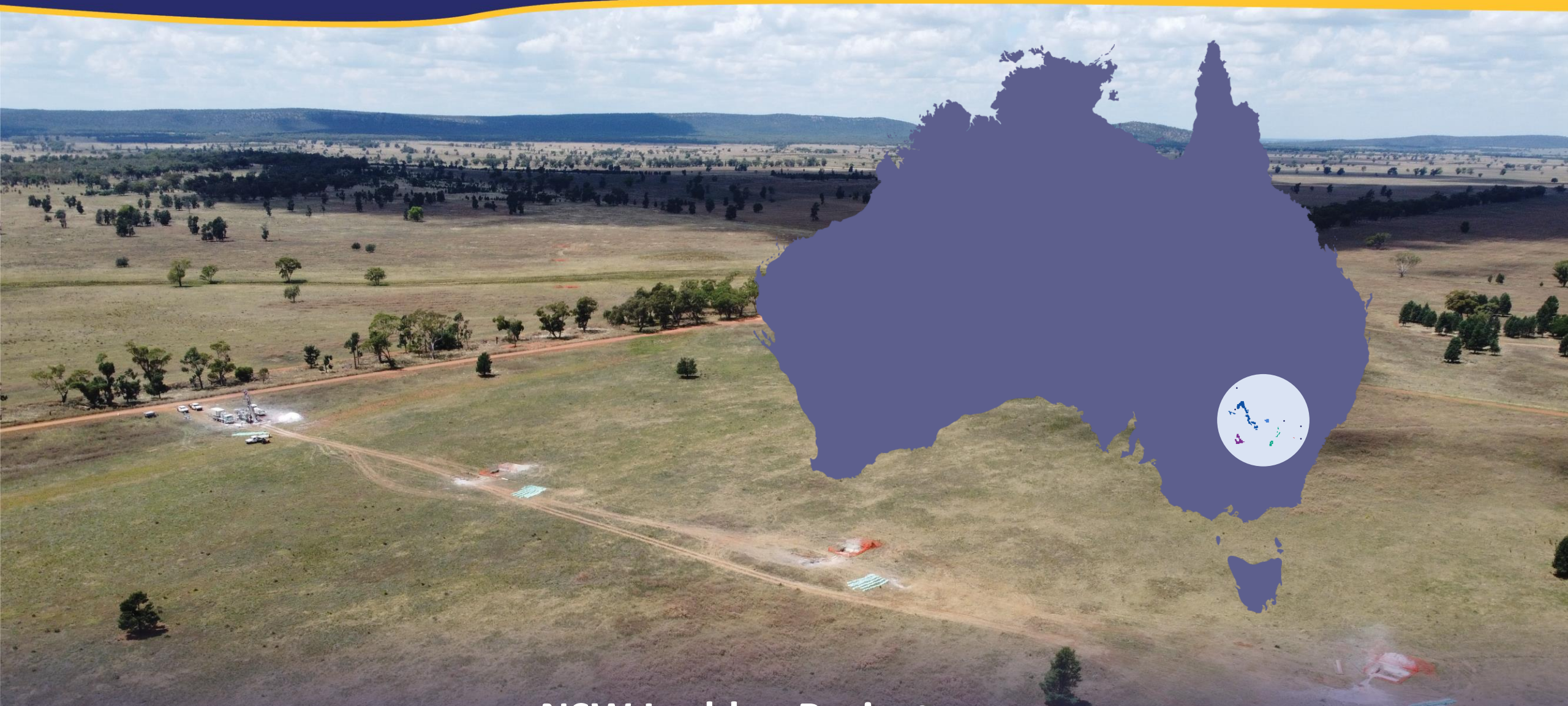


Wonmunna – 1% Iron ore royalty stream - Fully Funds exploration

Wonmunna

- Owned and operated by Mineral Resources in Pilbara of WA
- Part of MinRes Utah Point Hub. Ore mined and trucked to Port Hedland for shipping and sale
- Wonmunna is the larger of the two mines (Iron Valley is the smaller) that supply ore for Utah Point Hub.
- Utah Point FY23 production 9.8Mt
- FY24 guidance 9.0Mt to 10.5Mt of Iron ore Lump (15%) and Fines.
- FY24 Ore Reserve 57Mt at 58% Fe
- Talisman FY23 royalty payments \$7.8M





NSW Lachlan Project

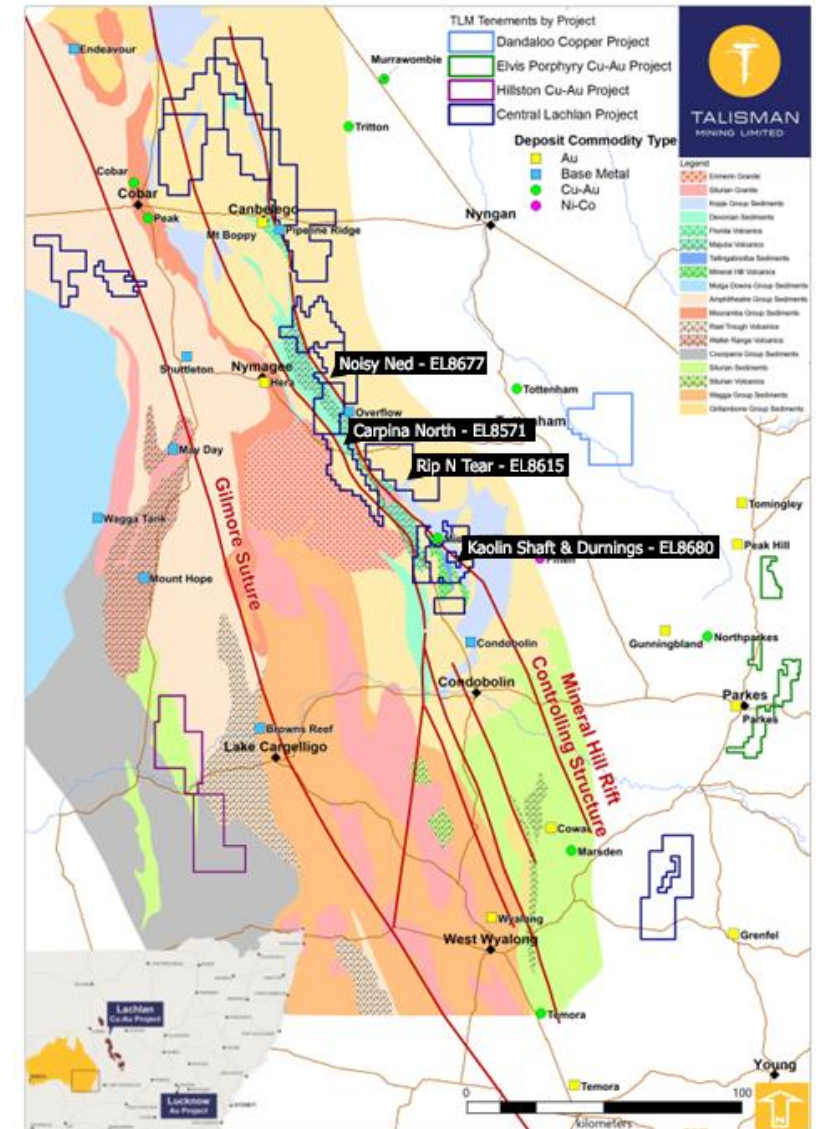
Extensive and highly prospective base metals and copper-gold tenure in a world-class district



Lachlan Base Metals and Copper-Gold Project

Extensive, high-quality portfolio in a world-class minerals district

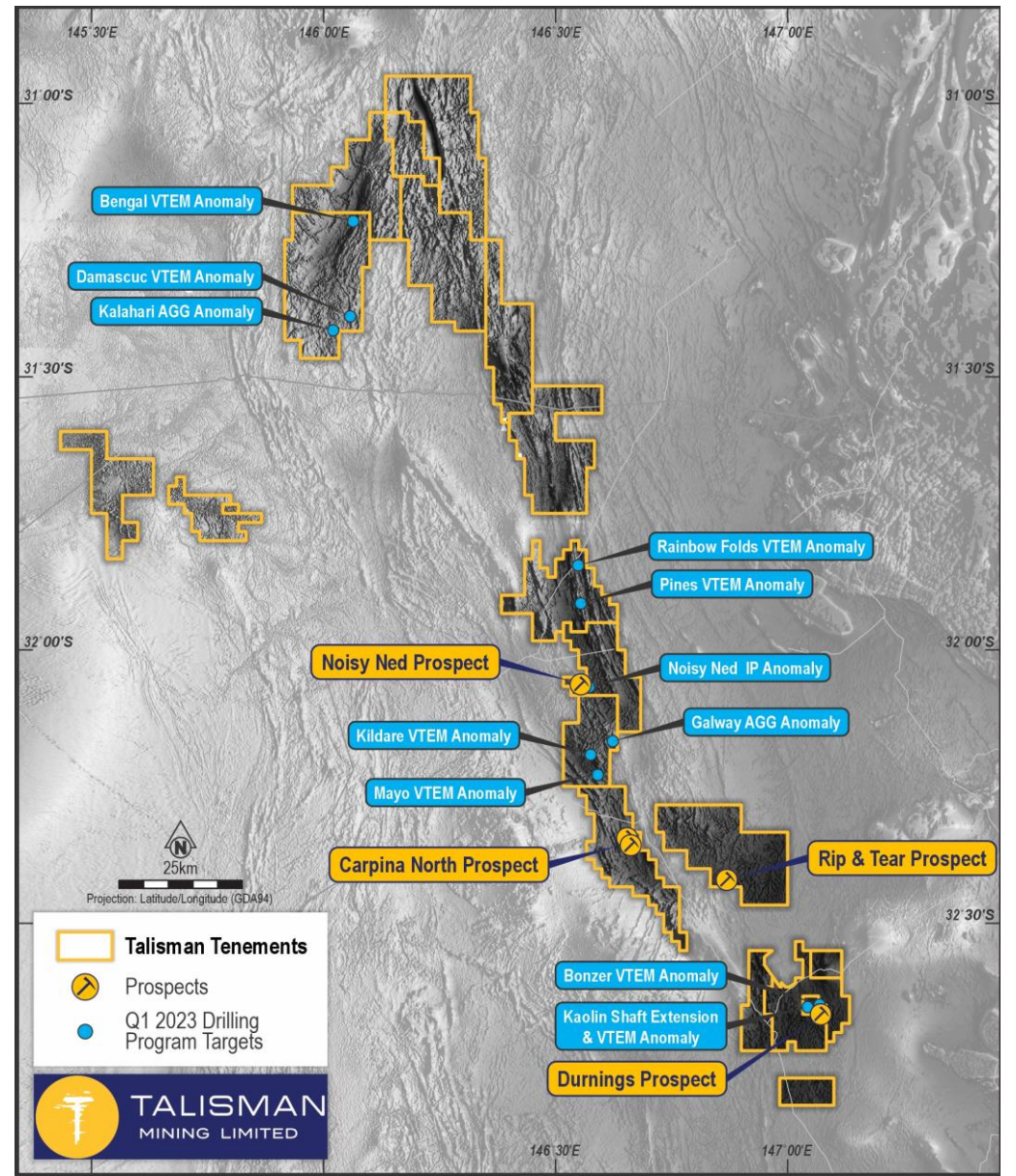
- Highly prospective ~6,200km² exploration portfolio in the Lachlan Fold Belt, NSW
- World-class mineral field, hosting numerous Tier-1 deposits:
 - *Cadia, Cobar, North Parkes porphyry copper-gold*
 - *Cobar Basin VMS-style lead-zinc-silver-copper*
 - *Vein-style high-grade gold-silver*
- Recent significant discoveries and mine developments:
 - *Boda copper-gold, Tomingley gold, Hera/Federation copper-lead-zinc-silver*
- Talisman tenure spans significant controlling structures:
 - *Areas under cover have not been well explored*
 - *All significant deposits are structurally controlled*
- Exploration targeting refined based on geophysics and structural geology
- Large-scale lead-silver-zinc system intersected at Rip N Tear





Lachlan Project NSW – Focused, Systematic, Cost-effective Exploration

- Completed two regional scale airborne geophysical surveys in 2022:
 - Falcon® Airborne Gravity Gradiometry (AGG) survey – ~15,500 kms @ 200m spacing
 - VTEM™ Max Airborne Electromagnetic (AEM) survey - ~6,300 kms @ 200m spacing
- Interpretation of regional airborne geophysical surveys identified over 50 conductivity and gravity anomalies
- 12 of these geophysical targets identified as drill ready and shortlisted for testing
- 15 Prospects identified as requiring ground geophysics - moving-loop electromagnetic (**MLEM**) and Pole-Dipole Induced Polarisation (**PDIP**)
- 4 Prospects being drill tested in December 2023 half

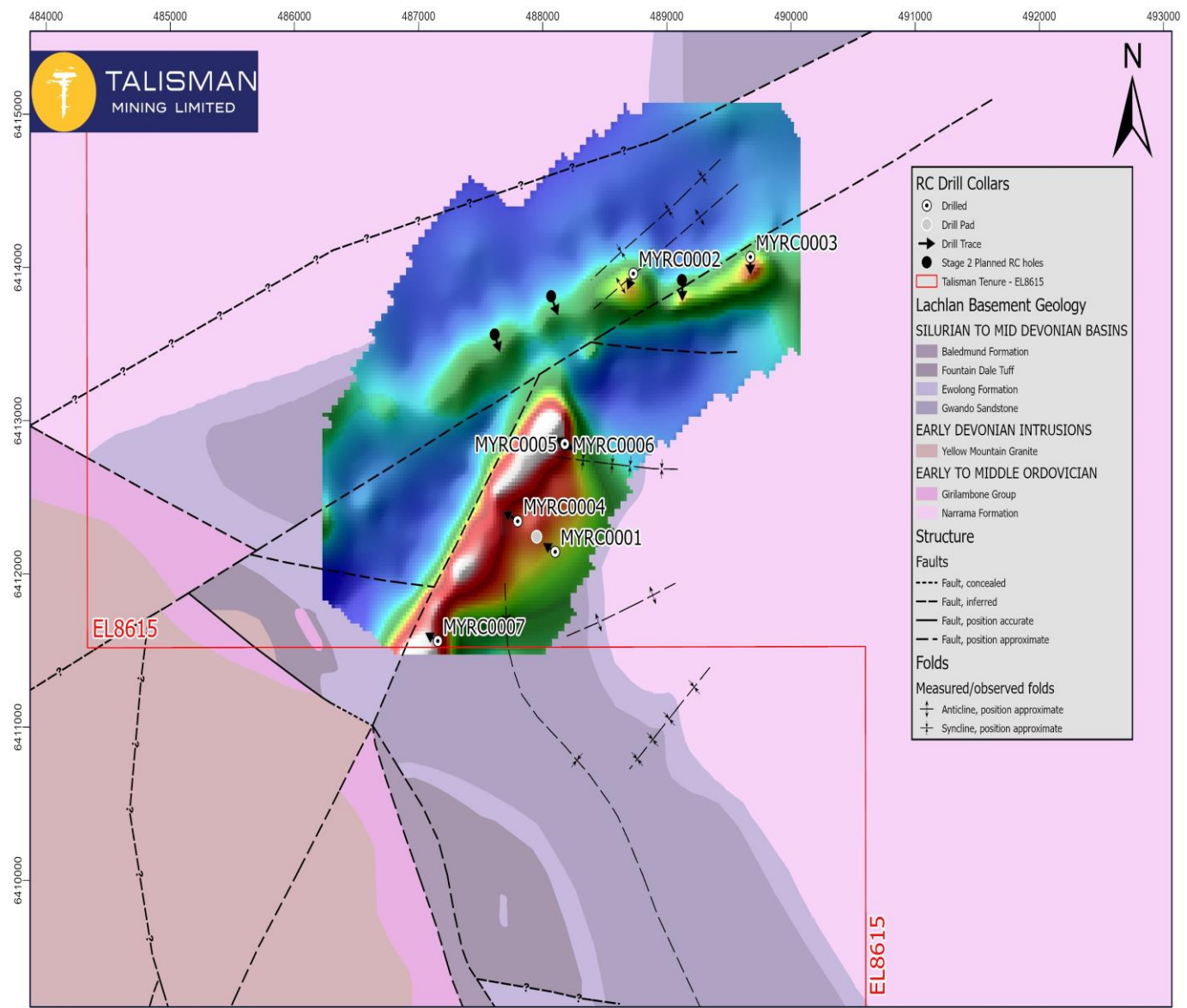




Lachlan Project NSW – Rip n Tear PROSPECT

Stage 1 – Initial Drill Test

- Rip N Tear Prospect associated with strong base metals soil geochemistry (Pb)
- Canbelego Mineral Hill Fault
- 2 Large MLEM anomaly 3km and 2km strike
- Previous results
 - 1970s RC drilling to ~200 ft (61m)
 - Anomalous Cu and malachite staining
 - Pb/Ag rich gossans at surface
- 1650m RC drill tested in 7 RC holes
 - MYRC0002 - 192m at 1.3% Pb and 10g/t Ag
 - MYRC0003 - 84m at 1.5% Pb and 15g/t Ag
- MYRC0004-MYRC0007 Assays pending

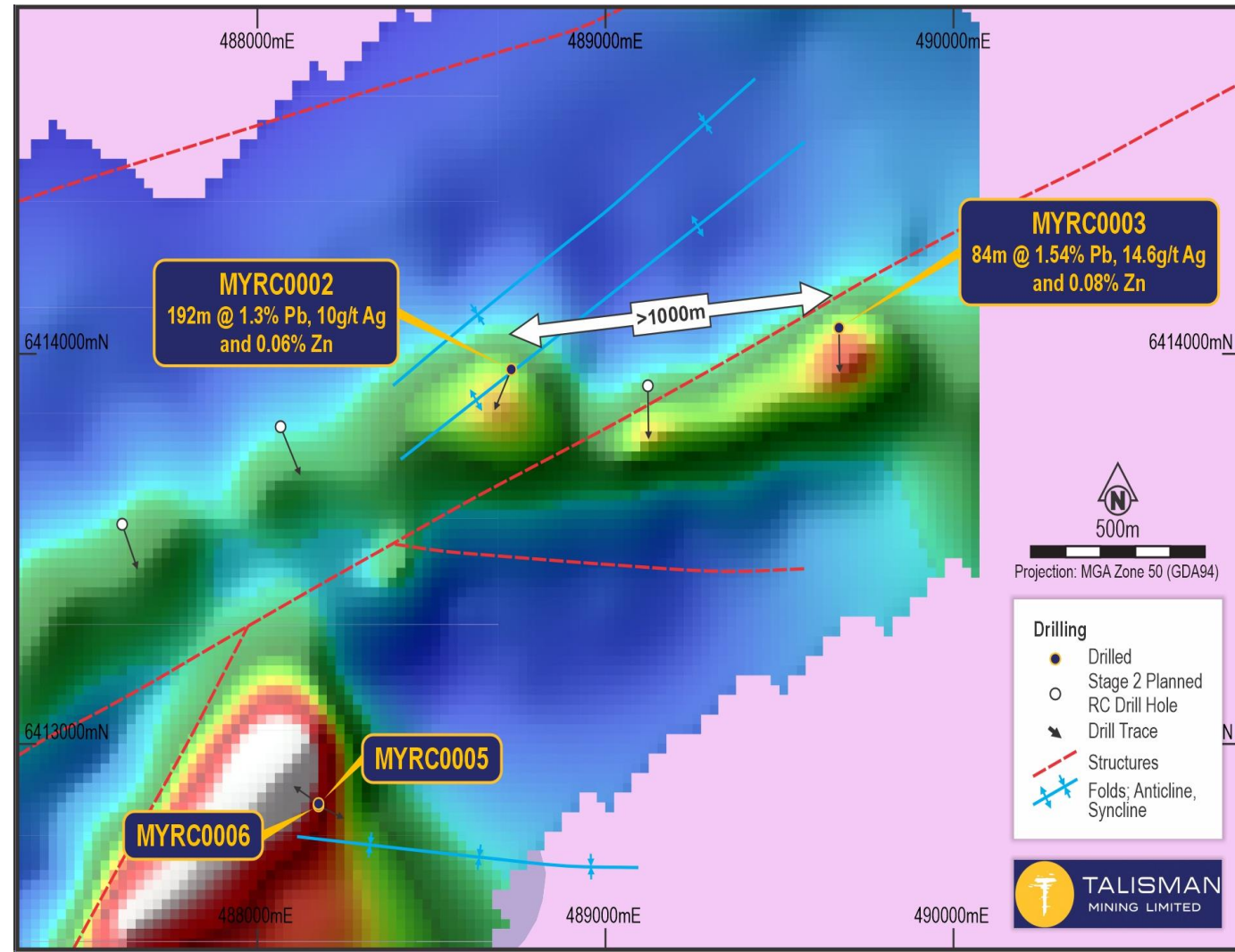




Lachlan Project NSW – Rip n Tear PROSPECT

Stage 1 – Initial Drill Test

- Rip N Tear Prospect associated with strong base metals soil geochemistry (Pb)
- Canbelego Mineral Hill Volcanic belt
- Northern MLEM anomaly – 3km strike length
- 1650m RC drill testing 7 holes
 - MYRC0002 192m at 1.3% Pb and 10g/t Ag
 - MYRC0003 84m at 1.5% Pb and 15g/t Ag
- MYRC0004-MYRC0007 Assays pending
- Diamond drilling to extend 6 holes – November
- RC rig returns in November to add additional 3 RC holes to test continuity of Northern MLEM anomaly
- Further MLEM surveys planned to test for other large chargeable targets

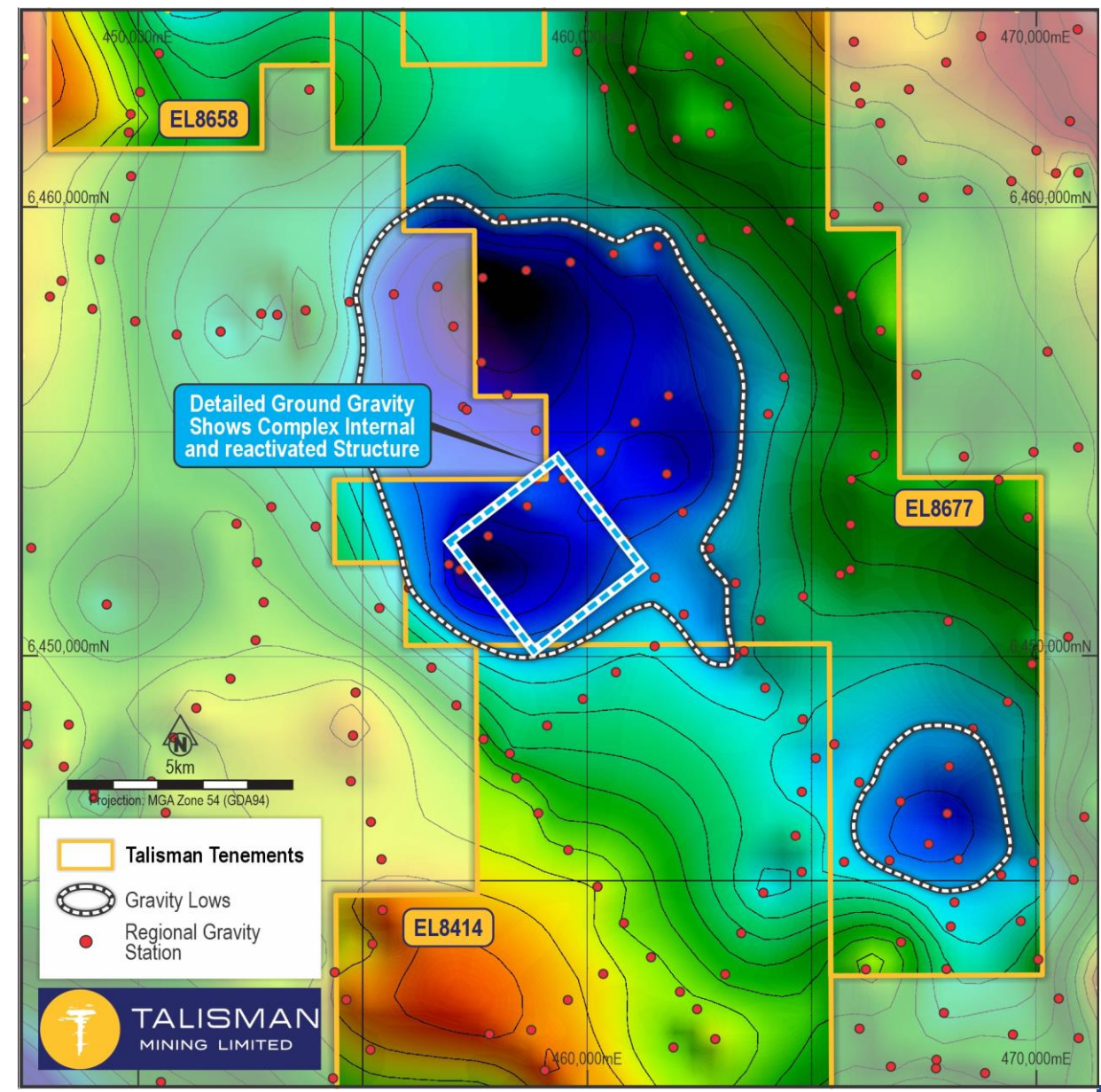




Lachlan Project NSW – Noisy Ned PROSPECT

Stage 2 – Initial Drill Test

- Noisy Ned Prospect associated with strong base metals soil geochemistry
- Canbelego Mineral Hill Volcanic belt
- Two Large Gravity Lows – 10km x 5km implying substantial intrusion underlies area
- Detailed ground gravity shows complex internal and reactivated structure
- Large chargeable feature at depth – never tested
- Previous results
 - 112m at 0.16% Zn from surface
 - 21m at 0.33% Cu from 22m
- Targets at 150m to 300m downhole

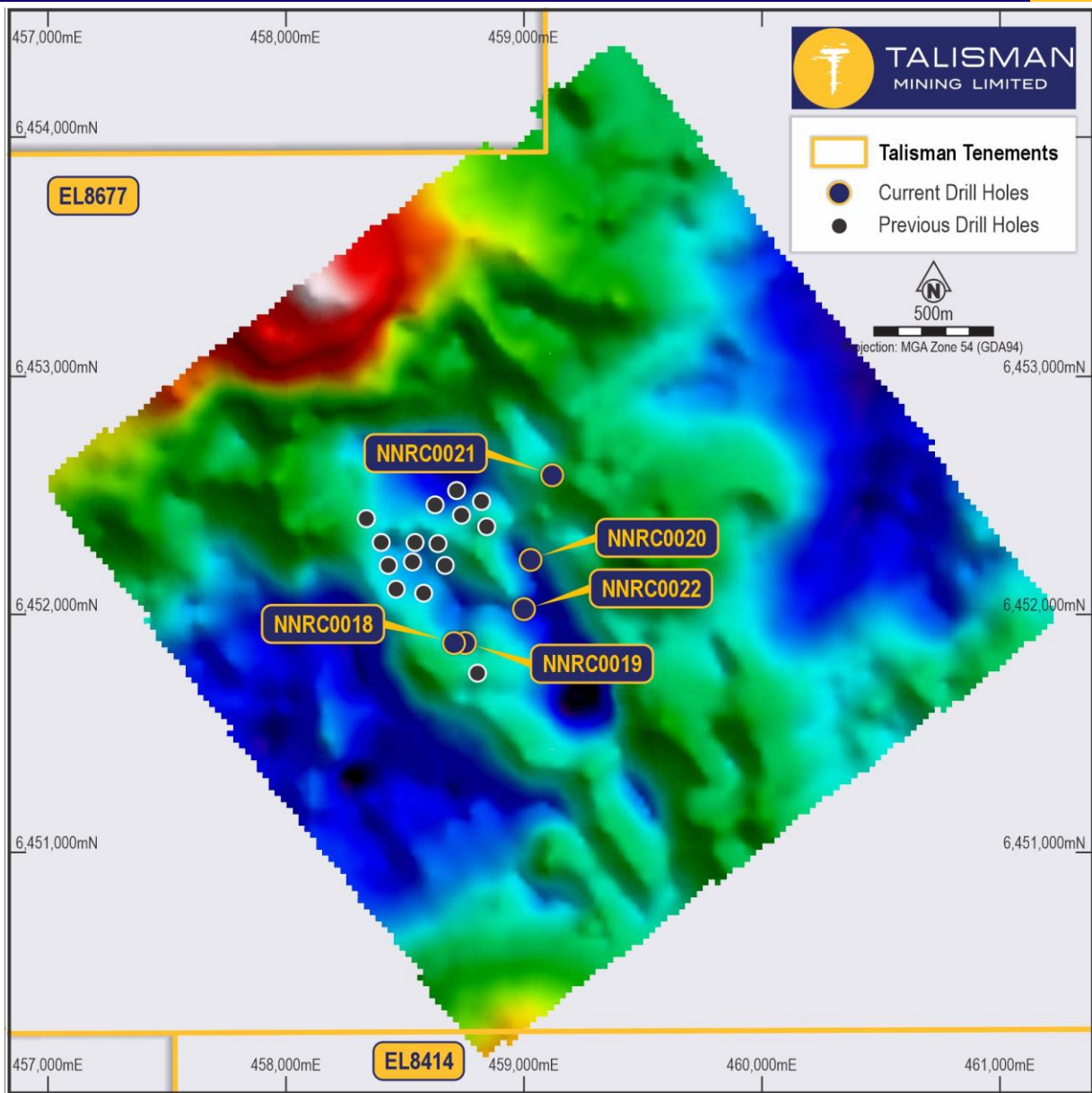




Lachlan Project NSW – Noisy Ned PROSPECT

Stage 2 – Initial Drill Test

- Noisy Ned Prospect associated with strong base metals soil geochemistry
- Canbelego Mineral Hill Volcanic belt
- Detailed gravity shows complex internal and reactivated structure between regional gravity lows
- NW-SE oriented “bridge” intruded by porphyry providing further smaller scale gravity targets
- Chargeable feature at depth – tested by NNRC0019
- 1500m, 5 RC hole drill testing complete. Assays pending for NNRC0018-NNRC0022
- Other Prospects Carpina North and Durnings to follow pending results from Rip n Tear and Noisy Ned follow up

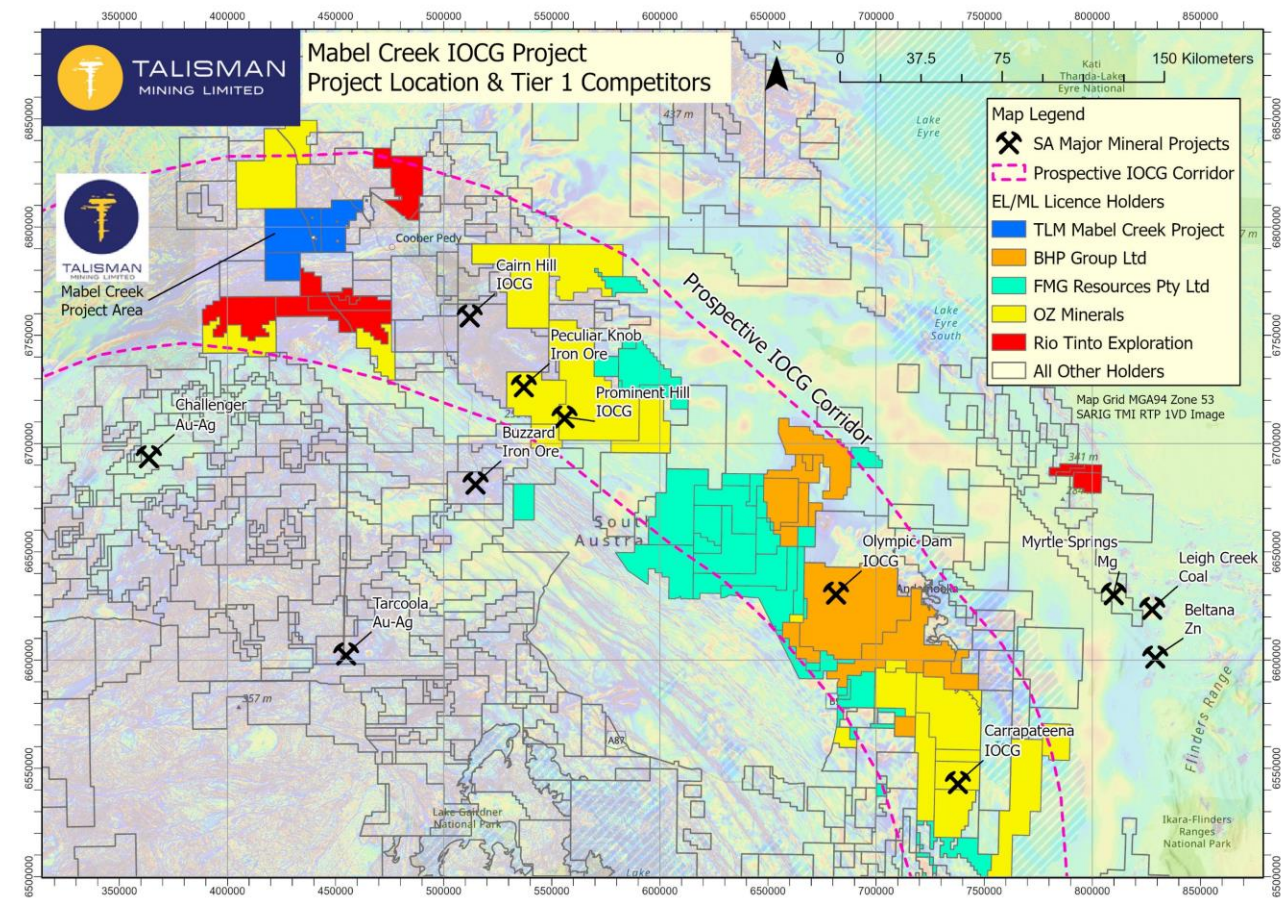




Mabel Creek Project SA – Exposure to Tier-1 deposit discovery potential

Mabel Creek IOCG- Rare Earths Project

- Project acquisition completion – **1,048km²**. West of Coober Pedy in Gawler Craton
- Project tenements surrounded by tenure held by major mineral companies – BHP/OZ, RIO, FMG
- Regional presence of majors highlights the exploration opportunity for additional significant copper-gold discoveries in the Gawler Craton
- Known copper-gold bearing IOCG deposits and exploration ground held by majors located along an arcuate “Prospective IOCG Corridor”
- Negotiating Native Title Land Access Agreement
- On-ground activities (geophysics and drilling) late 2023 or early 2024

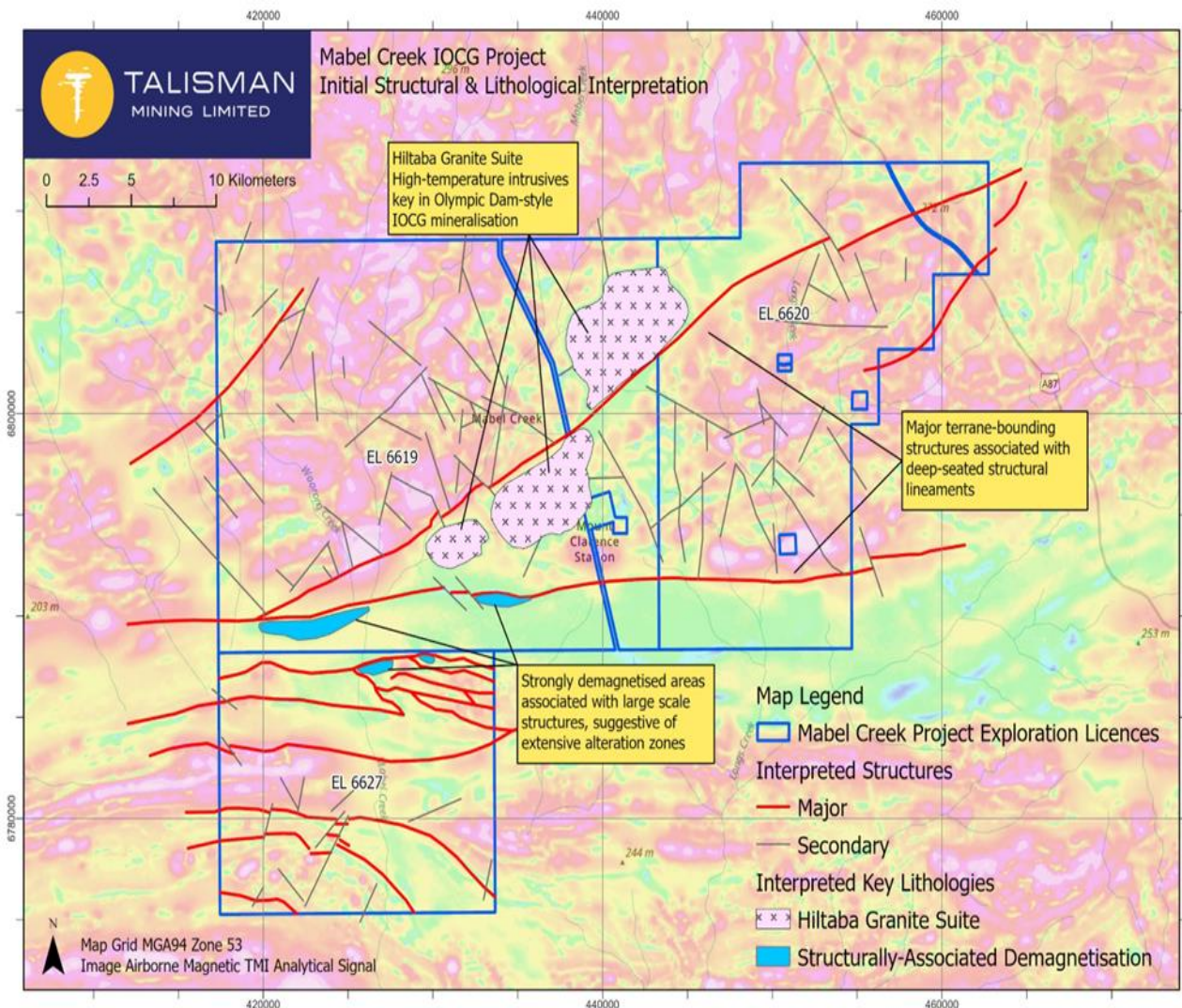




Mabel Creek Project SA – Exposure to Tier-1 deposit discovery potential

Mabel Creek IOCG – Rare Earths Project

- 3 continuous Exploration Licences
- Tenure spans a major deep-seated east-west trending fault system – host to intrusive lithologies including Hiltaba Granite Suite
- Recent detailed aeromagnetic data from the GSSA
- Coincident gravity-magnetic anomalies on major faults
- Post-mineral cover across tenure relatively shallow (30m to 150m) compared to other areas of the Gawler Craton
- Previous explorers - Mammoth, Teck, Vale
- No on-ground exploration activities in the area since 2014
- Detailed gravity data being acquired, TO engagement for on-ground activities
- Plan to be drill testing late 2023/ early 2024





Key investment takeaways

Highly leveraged to discovery success

All the right ingredients

- ✓ Highly prospective tenure across multiple projects in a Tier-1 jurisdiction
- ✓ Multiple commodity exposure
- ✓ Systematic and methodical exploration approach
- ✓ Active on-ground exploration programs and pipeline of planned exploration
- ✓ Reliable funding – ongoing royalty revenue stream + strong cash balance
- ✓ Focused and experienced team
- ✓ Substantial IOCG exploration opportunity in Gawler Craton – South Australia





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Thank You

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Exploration Results and Exploration Targets

Information in this presentation that relates to Exploration Results an Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Alex Mangl, who is a member of the Australasian Institute of Geoscientists. Mr Mangl 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 Exploration Results, Mineral Resources and Ore Reserves”. Mr Mangl 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 30 January 2022³ for full details of tenement acquisition.

² Refer ASX Announcements dated 17 February 2011, 30 October 2020, 15 April 2021, 30 July 2021, and 18 October 2021 for full details of the Wonmunna Iron Ore Royalty.

³ Refer ASX Announcements dated 17 January 2022, 30 March 2022, 26 July 2022 and 5 September 2022 for full details.

⁴ Refer ASX Announcement dated 16 November 2022 for full details.

⁵ Refer ASX Announcement dated 24 January 2023 for full details.

⁶ Refer ASX Announcement dated 8 May 2023 for full details.

⁷ Refer ASX Announcement dated 26 July 2022 for full details.

⁸ Refer ASX Announcement dated 15 May 2023 for full details.