



**TALISMAN**  
MINING LIMITED

ASX Code: TLM



# Sydney Resources Roundup

10-12 May 2010



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Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Harry Cornelius, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Harry Cornelius 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 Harry Cornelius consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears.

# Talisman Overview



- Well-funded Australian resource company
- Strong commitment to exploration & organic growth
- High-quality VMS copper-gold exploration portfolio in WA's Bryah Basin
- Active exploration & drilling programs underway
- Identifying commercial pathways for iron ore assets
- Targeting new growth opportunities





# Corporate Summary



- Capital Structure

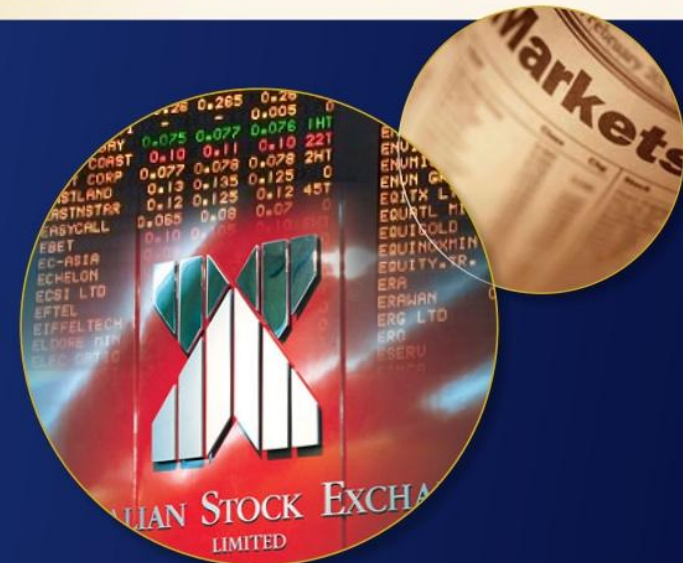
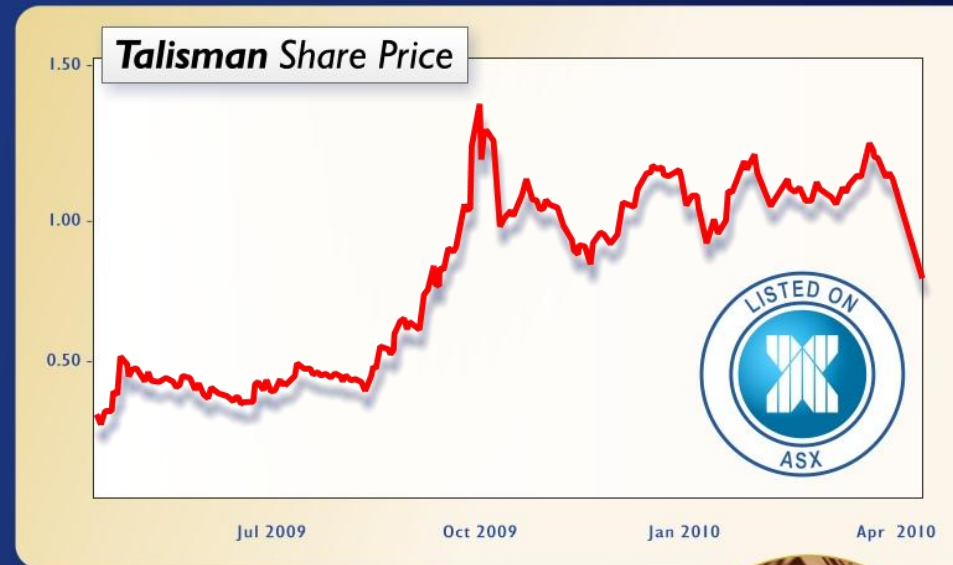
- Shares 105.5M
- Options 44.9M
- Market Cap: ~\$75M\*  
\*(Undiluted @ 70 cents per share)
- Cash \$15M

- Substantial Shareholders

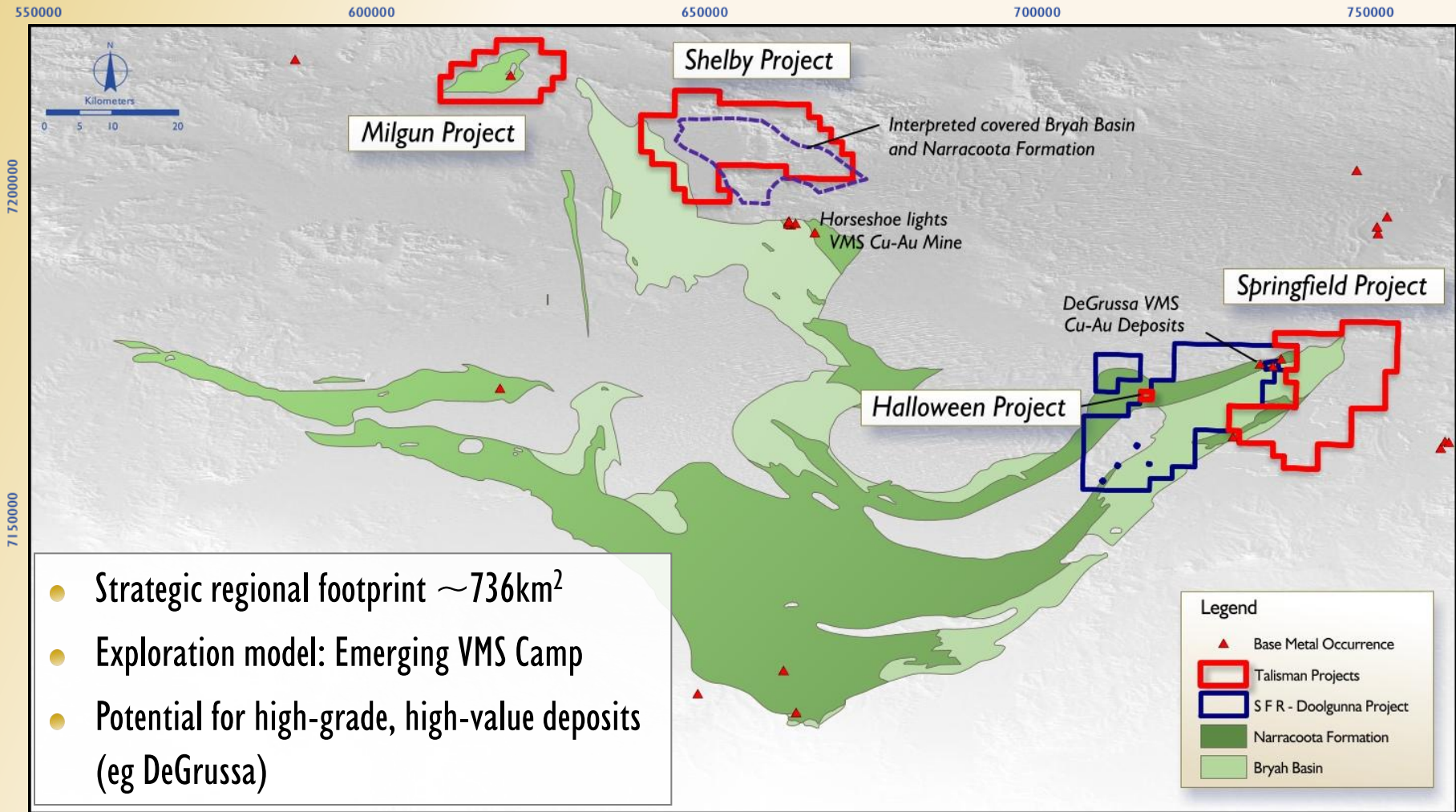
- Kerry Harmanis 14.5%
- Institutional Support

- Management

- Gary Lethridge (Managing Director)
- Peter Langworthy (Executive Director)
- Brian Dawes (Executive Director)
- Harry Cornelius (Exploration Manager)
- Dan Madden (Chief Financial Officer)



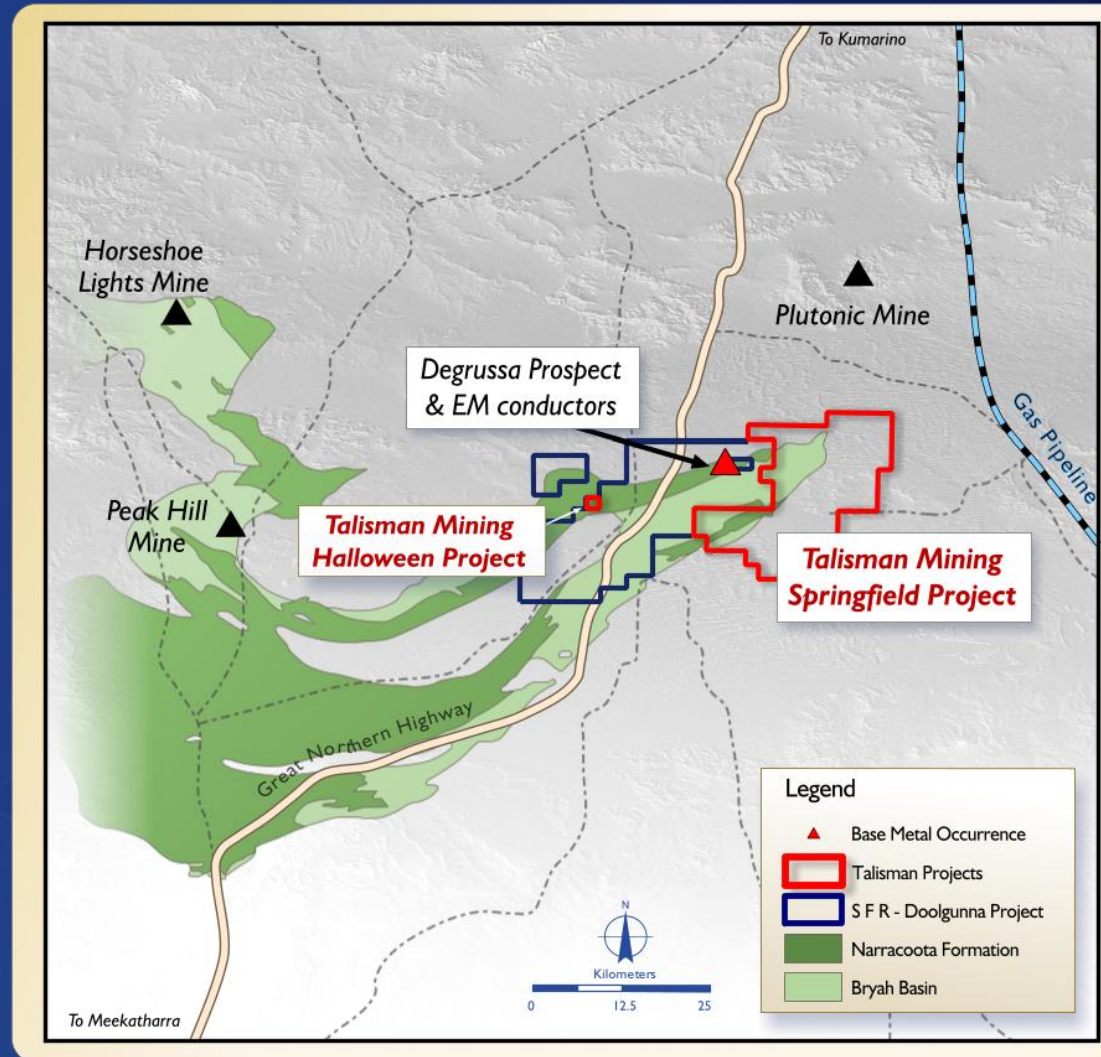
# Bryah Basin Copper-Gold Portfolio



# Eastern Projects – Springfield

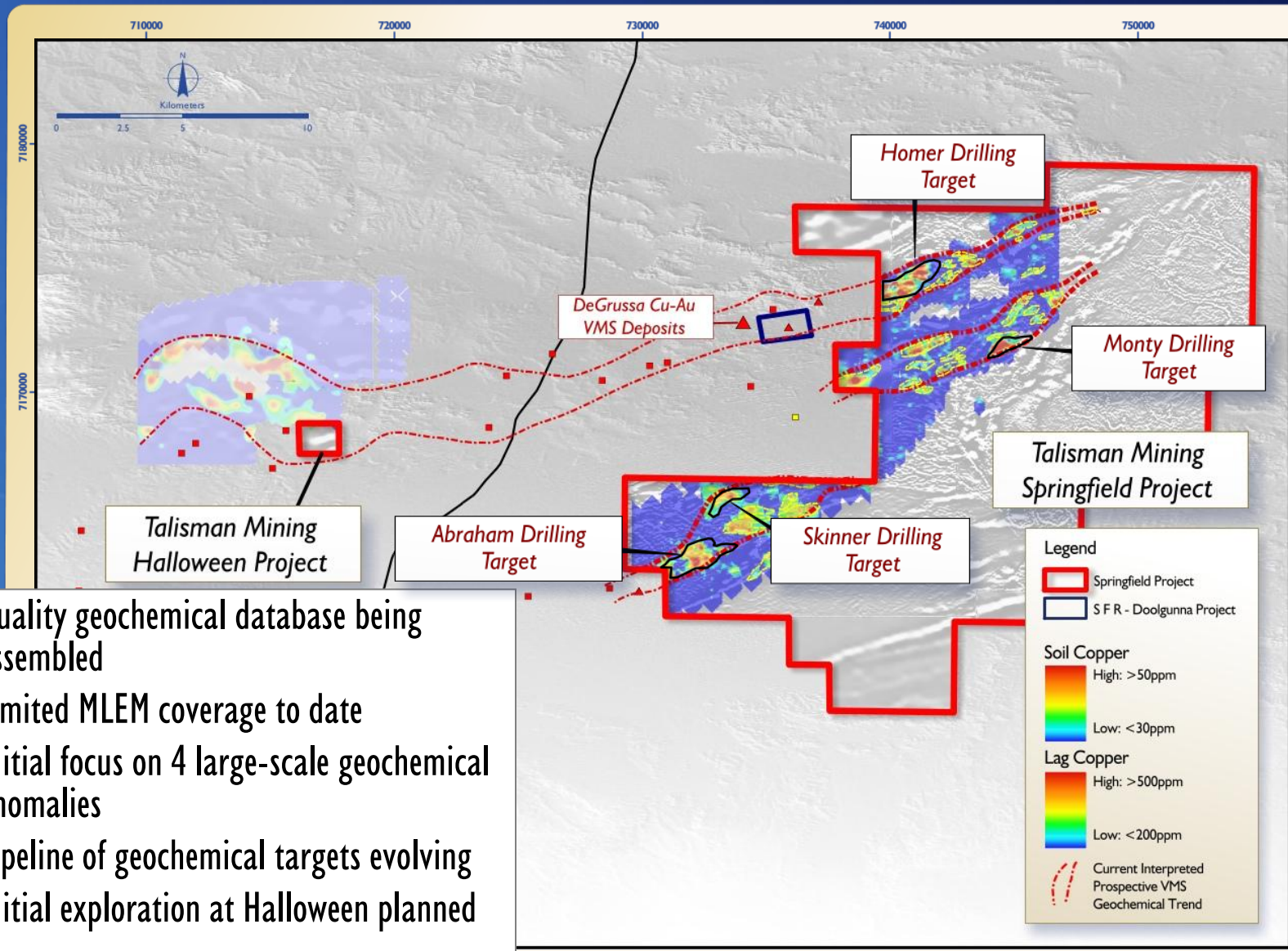


- 303 sq km of granted Exploration Licences
- Close to established mines, infrastructure and energy corridors
- Located 5km east along strike from high-grade DeGrussa VMS Project (7.13Mt @ 5.2% Cu and 1.9g/t Au)
- Tenements cover ~25km strike length of prospective geology (Narracoota Formation)
- First pass reconnaissance drilling underway





# Eastern Projects – Springfield

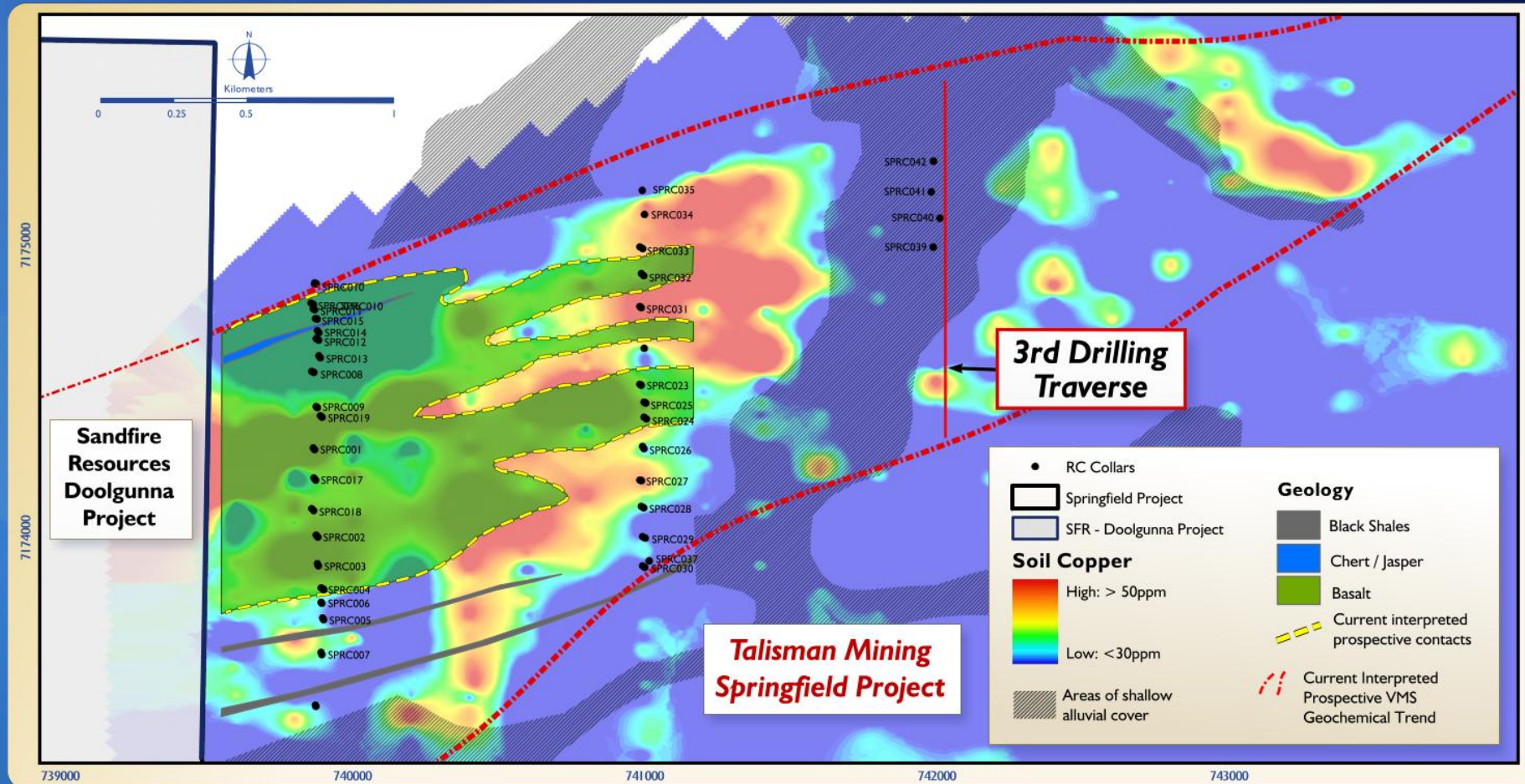


- Quality geochemical database being assembled
- Limited MLEM coverage to date
- Initial focus on 4 large-scale geochemical anomalies
- Pipeline of geochemical targets evolving
- Initial exploration at Halloween planned

# Homer Prospect – Reconnaissance Drilling

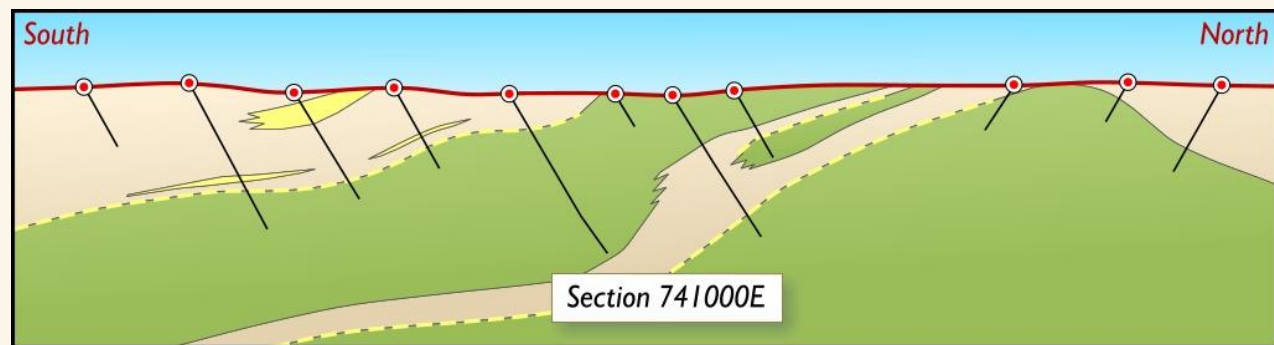
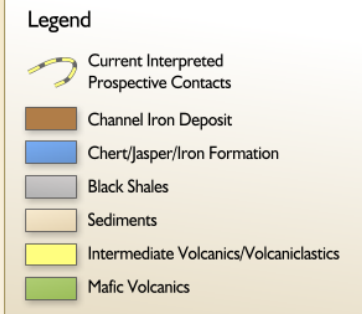
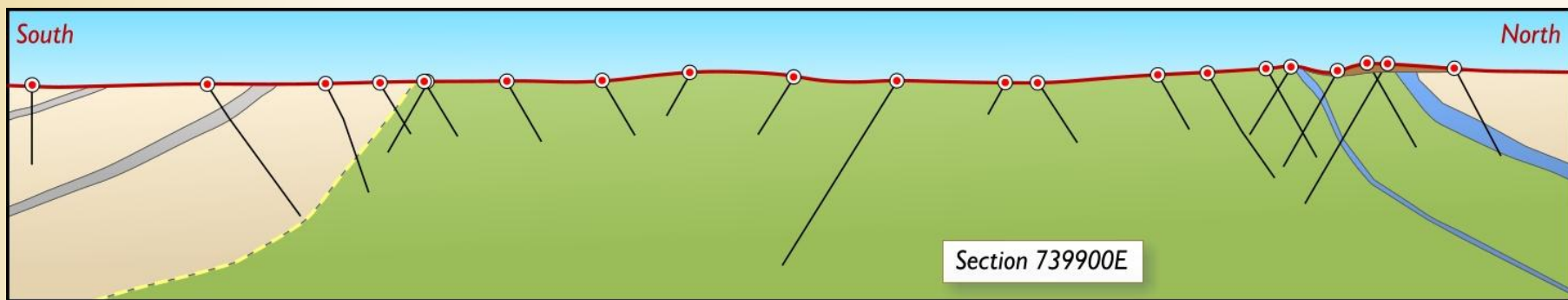


- Reconnaissance RC drilling commenced late March 2010
- Three initial drill traverses completed covering ~2.0km of strike





# Homer Prospect – Drilling



- Extensive, multiple stratigraphic horizons identified prospective for VMS mineralisation
- Relatively flat-lying rock succession — near-surface targets
- DHEM surveys underway to assist with follow-up targeting

# Next Steps – Eastern Projects



## Springfield:

- Continued evaluation of Homer data (assay results & DHEM)
- First pass reconnaissance drilling at Abraham, Skinner and Monty prospects
- Continue geochemical sampling over prospective areas
- Ground-based EM surveys at Homer and elsewhere
- Ultra-detailed airborne magnetic survey

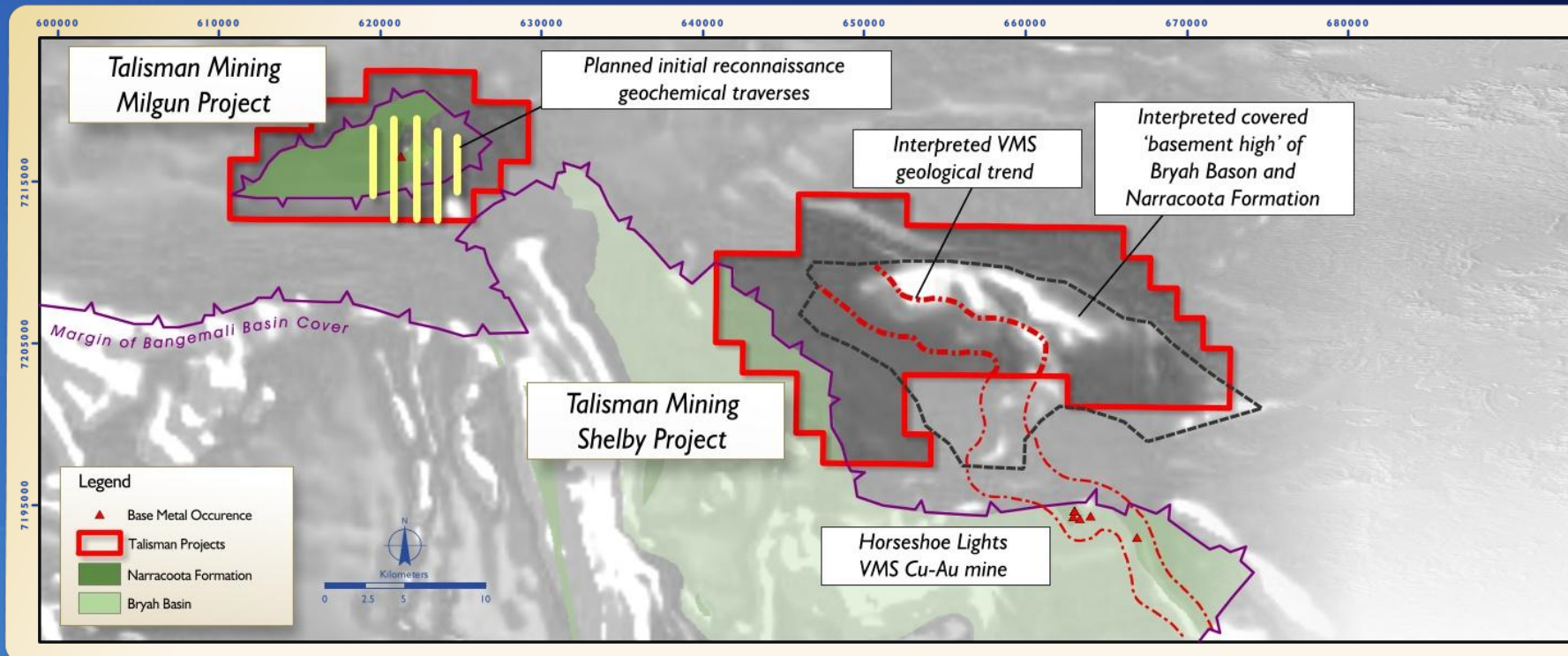
## Halloween:

- Geochemical sampling, MLEM surveys & mapping
- Preparations for first pass drilling later in 2010



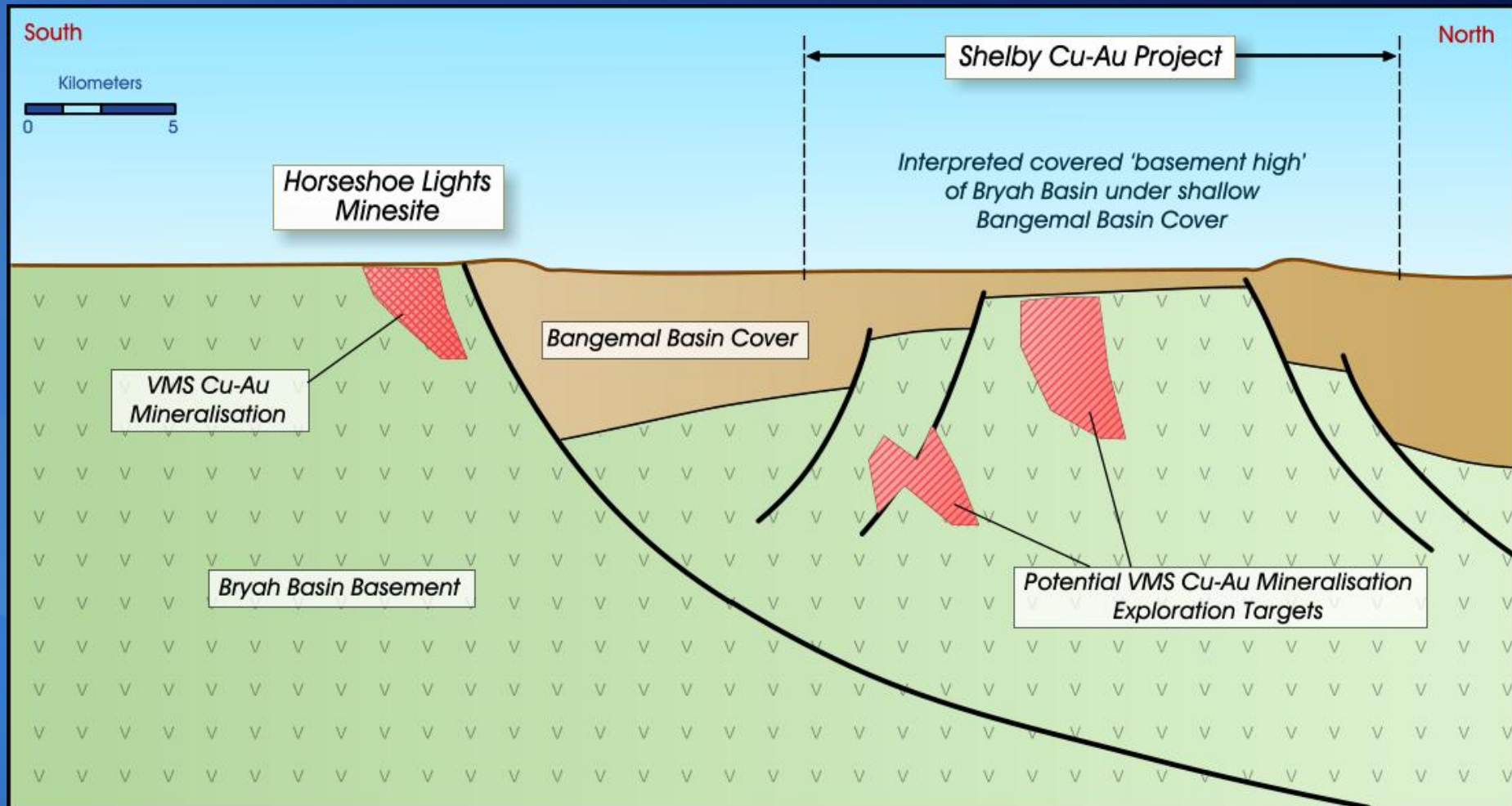


# Northern Projects – Shelby/Milgun



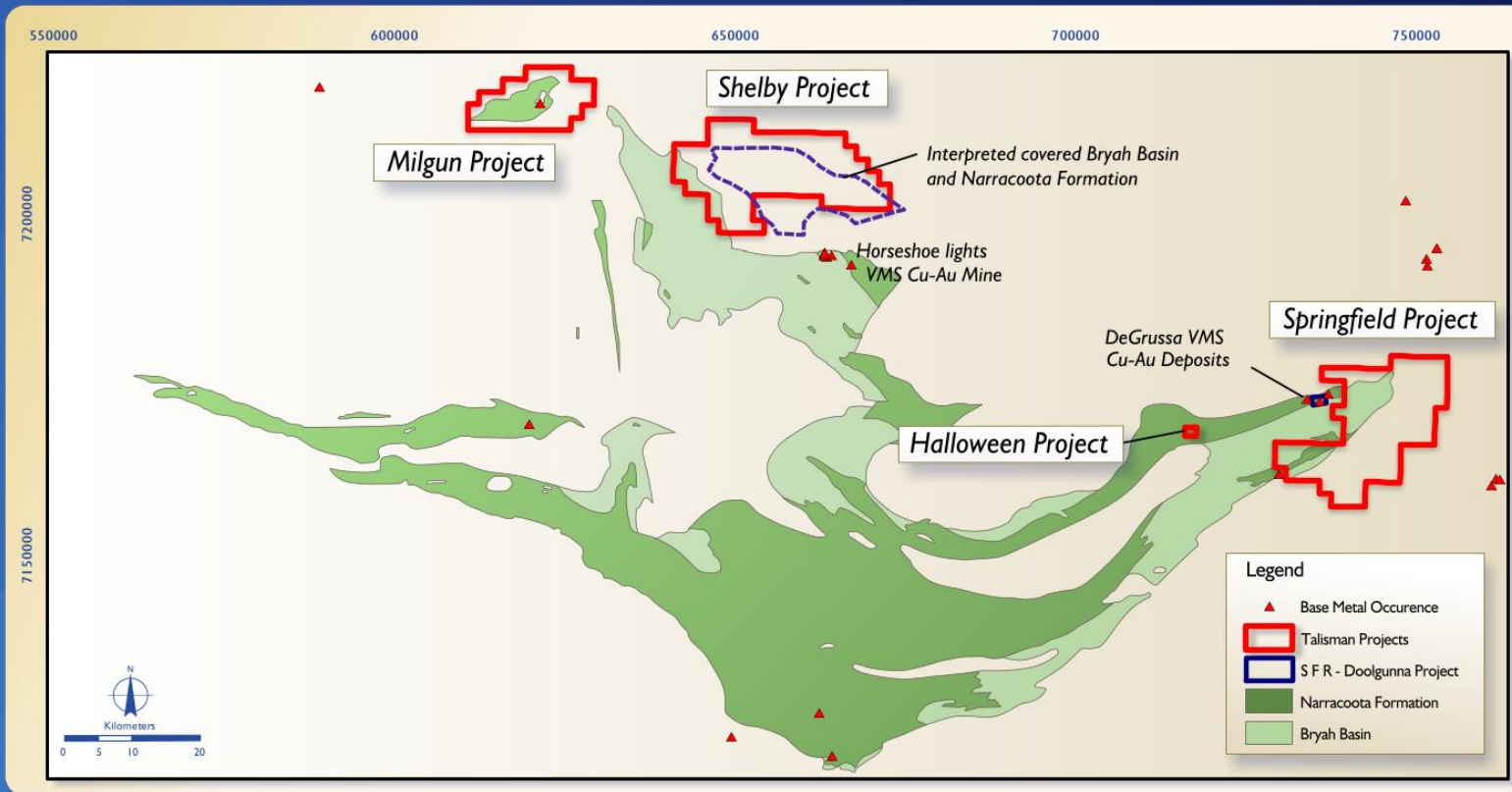
- Interpreted northern extensions of Bryah Basin under younger sedimentary cover (Bangemall Basin)
- Close to Horseshoe Lights VMS Cu-Au Mine
- Potential extensions of Horseshoe Lights mineralised trend to the north
- Planned exploration includes mapping, geochemical sampling, drilling

# Shelby “Conceptual” Long Section





# Bryah Basin - Summary



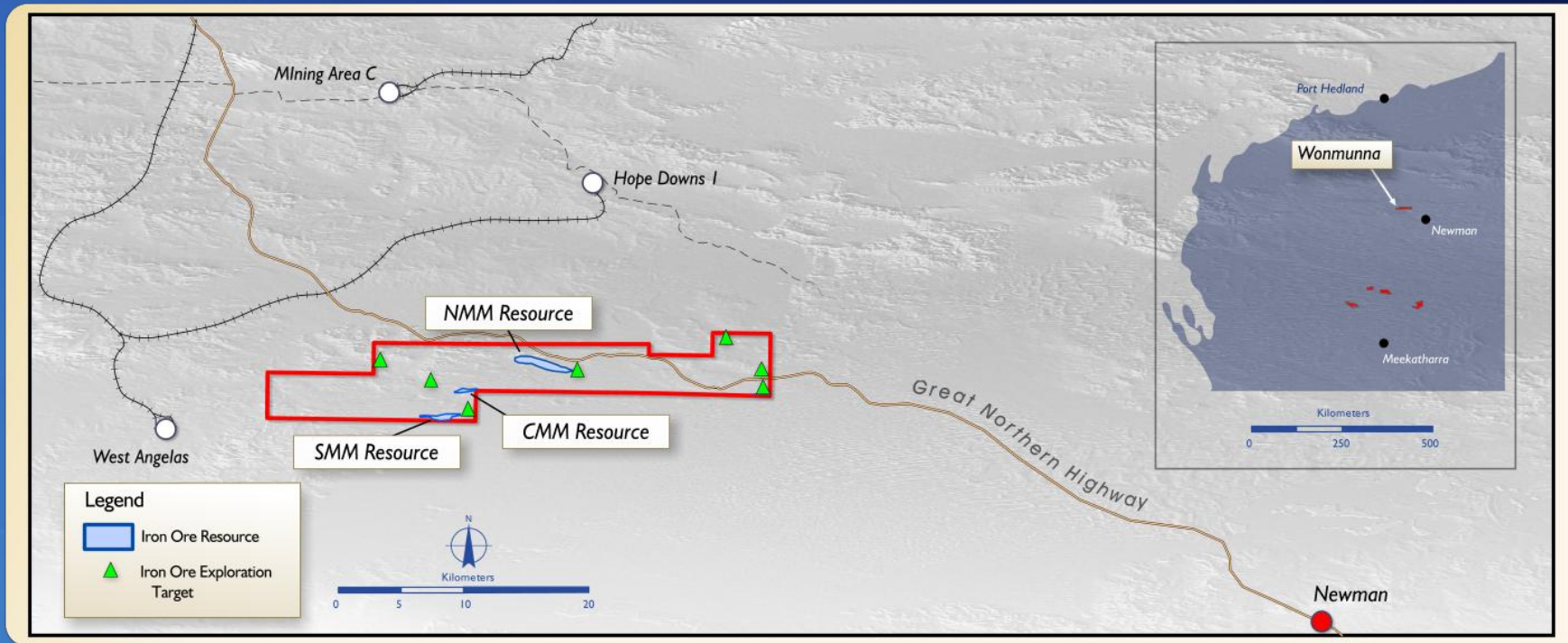
- Prospective region for VMS mineralisation
- Talisman has 4 project areas in the region
- Active programs of exploration
- Continuing to assess new regional opportunities

# Wonmunna Iron Ore Project





# Wonmunna Iron Ore Project



- Inferred Resource of 78.3Mt @ 56.0% Fe (50% Fe cut-off)
- Includes high-grade DSO resource of 10.0Mt @ 61.3 % Fe (60% cut-off)
- Testwork indicates ability to produce saleable grade DSO in lump and fines
- Exploration upside opportunities being assessed
- Investigation of commercial pathways
- Strong market environment

# Summary



- Active copper-gold explorer — Bryah Basin
- Strategically located Pilbara iron ore asset
- Well-funded — strong support of strategic shareholders
- Genuine commitment to organic growth through exploration
- Focused on returns to shareholders
- Looking for growth
- Vision to build a quality Australian mining and exploration company

