TALISMAN MINING LIMITED

ASX Code: TLM

16th February 2015

COMPANY SNAPSHOT

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Capital Structure

Shares on Issue:
131,538,627 (TLM)

Options on Issue:
6,250,000 (Unlisted)

ASX: TLM

Sinclair Nickel Project Update

Detailed near-mine and regional exploration reviews continuing with encouraging results

Highlights

Skye & Stirling: Near-Mine Exploration

- After entering into the agreement with Glencore to acquire the Sinclair Nickel Project last year, Talisman commenced detailed assessment of the ***Stirling*** and ***Skye*** Prospects with the aim of defining **potential drill targets**.
- Work completed to date has included:
  - *a review of high-priority historical geophysical data by Newexco; and*
  - *3-dimensional geological modelling of the Stirling and Skye Prospects.*
- 3D geological modelling indicates that **massive to heavily-disseminated nickel sulphide mineralisation** at Skye and Stirling is clearly developed along at least two well-constrained basal ultramafic positions beneath, and immediately to the south of, the Sinclair mine infrastructure.
- **Several strong late-time down-hole EM conductors** have been identified along the down-plunge basal extensions of the prospective Skye and Stirling mineralised ultramafic units that present as potential future drill targets.
- Planning is underway to determine **optimal positions for potential drill testing** and further down-hole electromagnetics.

Sinclair Trend: Delphi Prospect

- **Massive nickel sulphides in limited historical drilling** have been identified at the **Delphi** Prospect, located 4km along strike to the south of the Sinclair nickel mine.
- Geophysical consultant Newexco is completing a **review of the historical ground and down-hole electromagnetic data** along the Delphi trend.
- **Two target areas have been identified by this work**, supported by down-hole and surface electromagnetic conductors, plus evidence of nickel sulphide mineralisation in prospective ultramafic rocks.

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Further to its Quarterly Activities Report released on 29 January 2015, Talisman Mining Limited (ASX: **TLM** – "Talisman" or "the Company") is pleased to advise that desktop studies and data reviews have been progressing on several fronts following its recently announced acquisition of the **Sinclair Nickel Project** in Western Australia.

Overview

The Sinclair Nickel Project is located in the prolific Agnew-Wiluna Greenstone Belt in WA's North-eastern Goldfields, one of the world's premier nickel provinces with over 9 million tonnes of reported contained nickel metal.

Sinclair is an advanced nickel sulphide project with extensive, near-new and well-maintained infrastructure and outstanding exploration upside.

Within an 8km zone along the Sinclair trend are several advanced exploration opportunities, both in the immediate near mine environment and along strike. Talisman is actively assessing several of these advanced exploration prospects with the aim of developing definitive exploration drill targets. Outcomes to date from this work are encouraging.

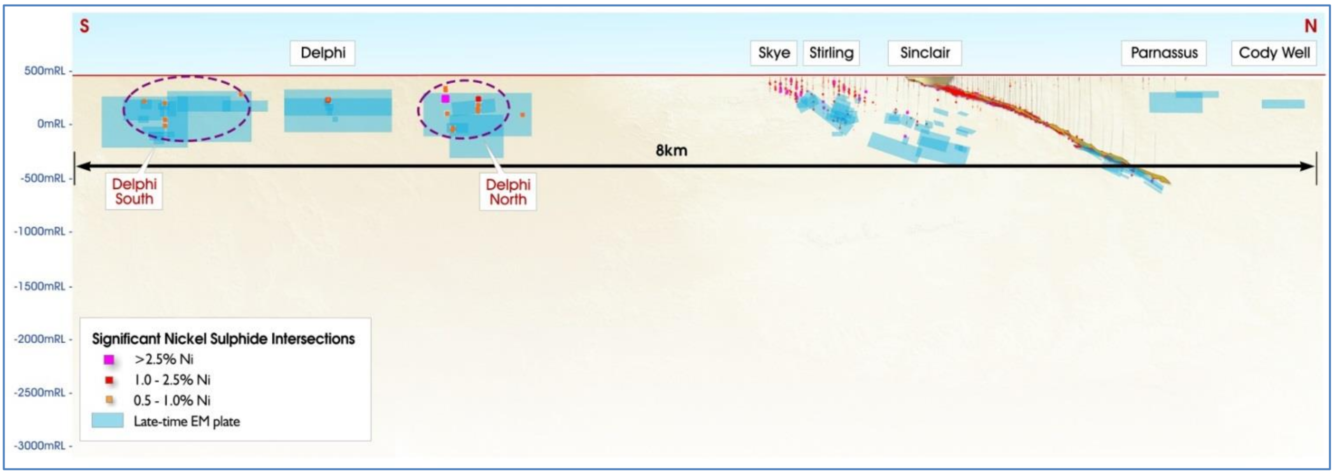

Figure 1: Sinclair Trend longitudinal projection showing 8km of strike extent, late-time EM plates and historical mineralised intercepts.

Exploration Update

Skye and Stirling Prospects – Near-Mine Exploration Potential

The **Skye** and **Stirling** Prospects comprise two mineralised ultramafic channels, which have been identified in drilling to the south and directly beneath the main Sinclair orebody, in close proximity to the Sinclair underground mine development.

Skye and Stirling show strong similarities to the Sinclair orebody, with massive nickel sulphides associated with at least two positions at the base of a complexly folded ultramafic sequence. Both prospects contain drilling on a 50m by 20m pattern at their near-surface positions, but are largely untested down-plunge beneath Sinclair. *(**see Figure 1**).*

In November 2014, Talisman engaged expert consultants to assist with the development of exploration targets at Skye and Stirling, both through the preparation of three-dimensional geological models (in order to better constrain potential geological and down-hole electromagnetic drill targets), as well as the re-processing and assessment of historical electromagnetic data at these prospects.

3D Geological Modelling

In collaboration with geological consultants SRK, a suite of well-constrained 3D models are being developed at both Skye and Stirling using relevant drilling, geophysical and geological data to define the key host rock packages, nickel sulphide mineralisation and potential ore-controlling structures.

Key deliverables from this include 3D models for the basal ultramafic contact, as well thicker cumulate-textured (higher-MgO) ultramafic rocks, indicating possible channels with the potential for nickel sulphide deposition.

Modelling undertaken to date indicates that massive to matrix-textured nickel sulphides at Skye and Stirling are clearly developed along at least two northerly-plunging basal ultramafic positions (***see Figure 2***).

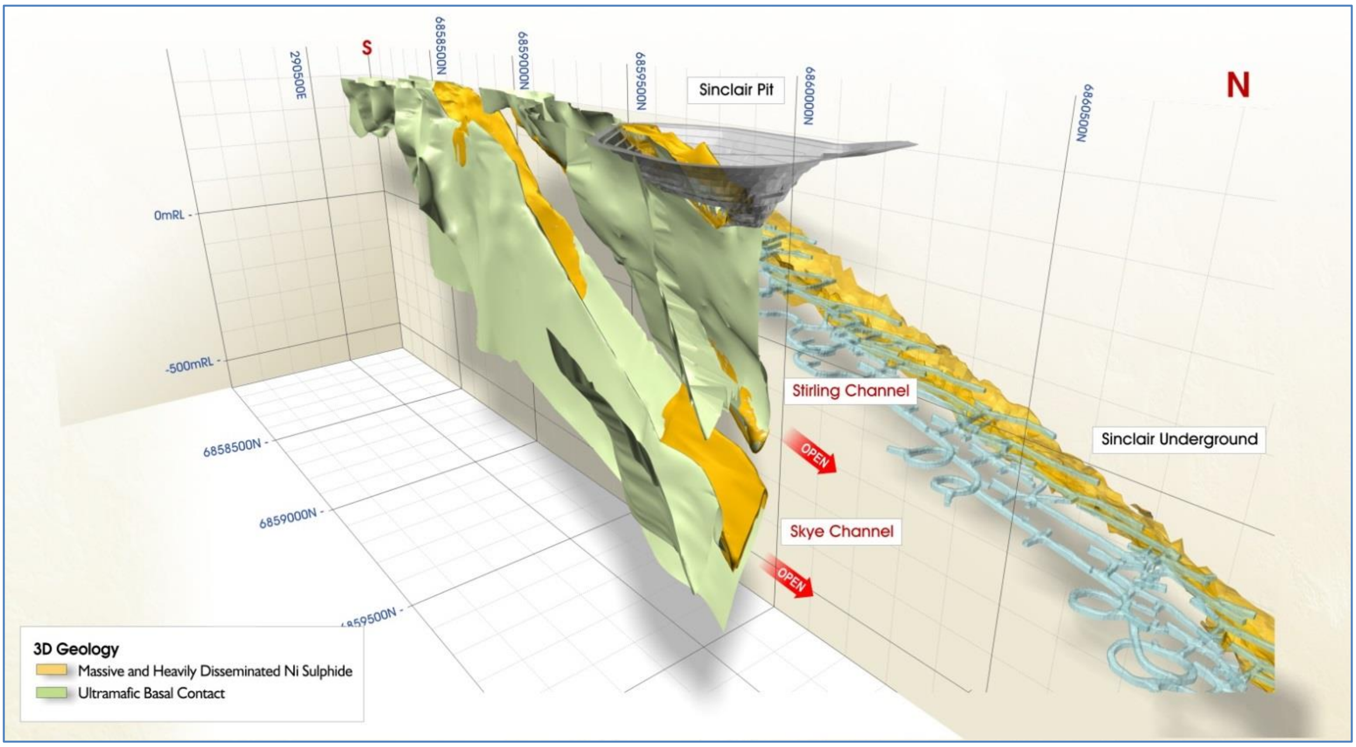

Figure 2: Perspective view of Skye-Stirling 3D geology (looking southwest) with north-plunging basal ultramafic contact (green) and associated nickel sulphide mineralised envelope (yellow).

Importantly, the 3D geological models will provide robust constraints on possible ore-bearing positions, especially along the down-plunge extensions to the known mineralisation, and will greatly assist in facilitating accurate drill hole targeting at Skye and Stirling.

The models will also assist with the identification and prioritisation of down-hole electromagnetic anomalies located in prospective nickel-bearing positions as opposed to less favourable sites.

Geophysical Review of Priority Down-hole EM Conductors

As observed at the Sinclair deposit, the massive nickel sulphide mineralisation at Skye and Stirling shows good down-plunge continuity with a strong electromagnetic (EM) response. Nickel geophysics specialists Newexco were engaged late last year to undertake a thorough review of the historical electromagnetic data over Skye-Stirling with the aim of identifying, validating and re-processing high-priority EM drill targets associated with thicker and/or higher grade nickel sulphide mineralisation beneath the Sinclair deposit.

The results of this work so far suggest that there are a number of strong late-time EM conductors that remain to be tested at the Skye Prospect which are located on the down-plunge extensions of the prospective basal ultramafic contact (see ***Figure 3***).

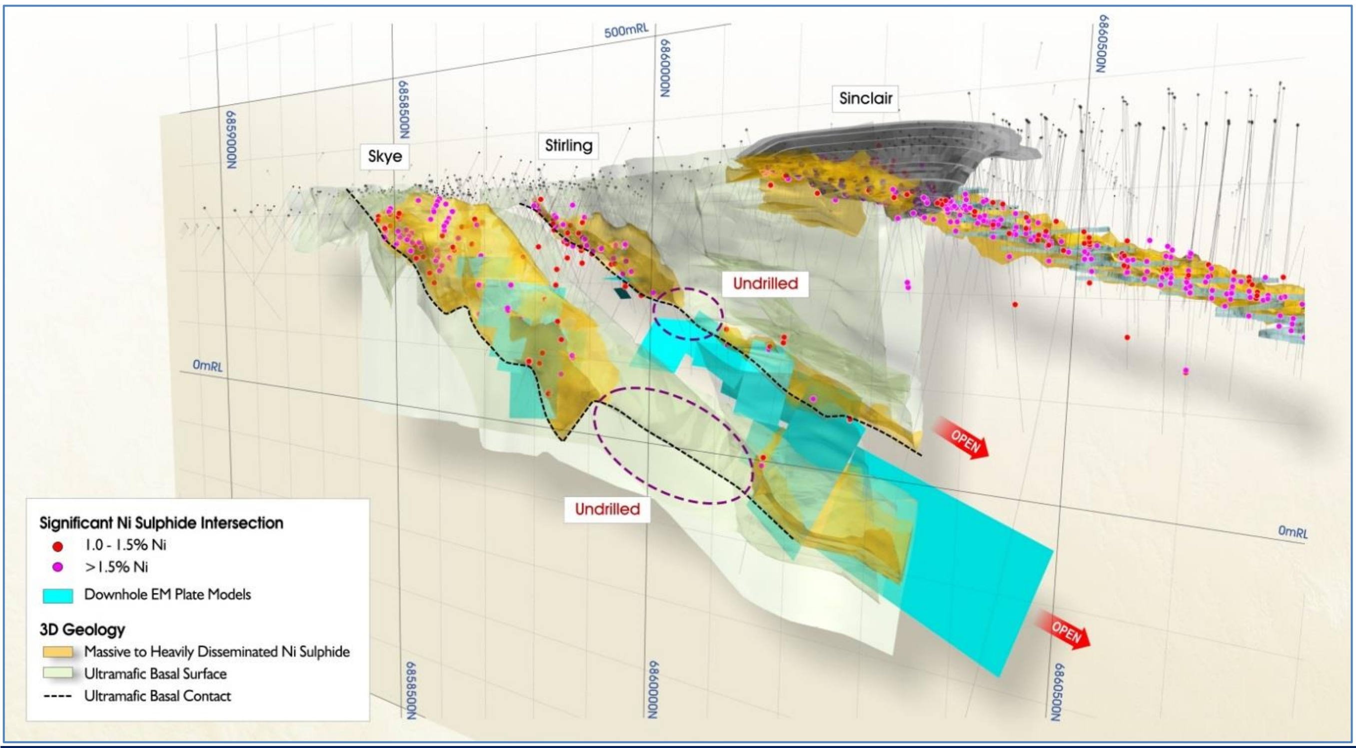

Figure 3: Perspective view of 3D geology (looking west-southwest) showing untested late time DHEM plate models for Skye and Stirling (blue) and Ni mineralised drill hole intersections.

Further, there are also additional untested high priority down-hole EM targets identified at the Stirling Prospect associated with the overturned (folded) continuation of the Sinclair basal contact (see ***Figure 3***).

Outcomes

The recent EM and 3D geological modelling has both confirmed existing EM targets and identified a number of previously unrecognised EM targets that support the continuation of massive nickel sulphides along both the Skye and Stirling basal contacts, and confirm the highly prospective nature of the near-mine environment.

Talisman is currently integrating the new 3D geological and electromagnetic models together with historical drill-hole data with the aim of prioritizing and planning potential drill programs to test the highest priority EM drill targets in optimal geological positions along the Skye and Stirling mineralised channels – especially where mineralised drill holes indicate the potential for thicker and higher-grade massive sulphide nickel mineralisation.

Delphi Prospect

The Delphi Prospect and surrounding area hosts the southern continuation of the prospective Sinclair ultramafic sequence and has historically returned several nickel sulphide intersections in limited drilling over a strike length of at least 3.5km (**see *Figure 1*).**

The widespread distribution of heavily disseminated, stringer and, in some places, massive nickel sulphides highlights the prospectivity of the area.

Newexco have assisted Talisman with a review of the historical ground and down-hole electromagnetic data along the Delphi trend.

Work undertaken to date has identified two main areas for potential follow-up target drilling and DHEM, namely **Delphi North** and **Delphi South**.

At **Delphi North**, historical DHEM surveying indicates the existence of two strong electromagnetic conductors at the area associated with narrow massive and matrix nickel sulphide intersections in previous drilling on at least three, 300m-spaced drill lines (see ***Appendix 1 for significant drilling results***).

The geophysical modelling at **Delphi North** indicates the presence of an electromagnetic target zone over a strike length of 650m (see ***Figure 4***).

A second electromagnetic conductive zone with evidence of nickel sulphide enrichment has also been identified in ground EM and DHEM data at the **Delphi South** area over 900m strike (see ***Figure 4***), where limited historical drilling has intersected fertile ultramafic rocks and disseminated nickel sulphide mineralisation. A prominent magnetic body is noted in this area and is interpreted to represent a major ultramafic channel with potential to host basal massive nickel sulphide mineralisation. This zone remains untested, and is strengthening to the north.

It is anticipated that, subject to the results of the ongoing review, systematic exploration programmes involving drilling and down-hole EM will be developed during 2015.

The key objectives of these upcoming programmes will be to in-fill previous drilling in order to gather further geological and geochemical data, and potentially test for further massive nickel sulphides associated with electromagnetic targets away from previous mineralised drill-holes at both Delphi North and Delphi South.

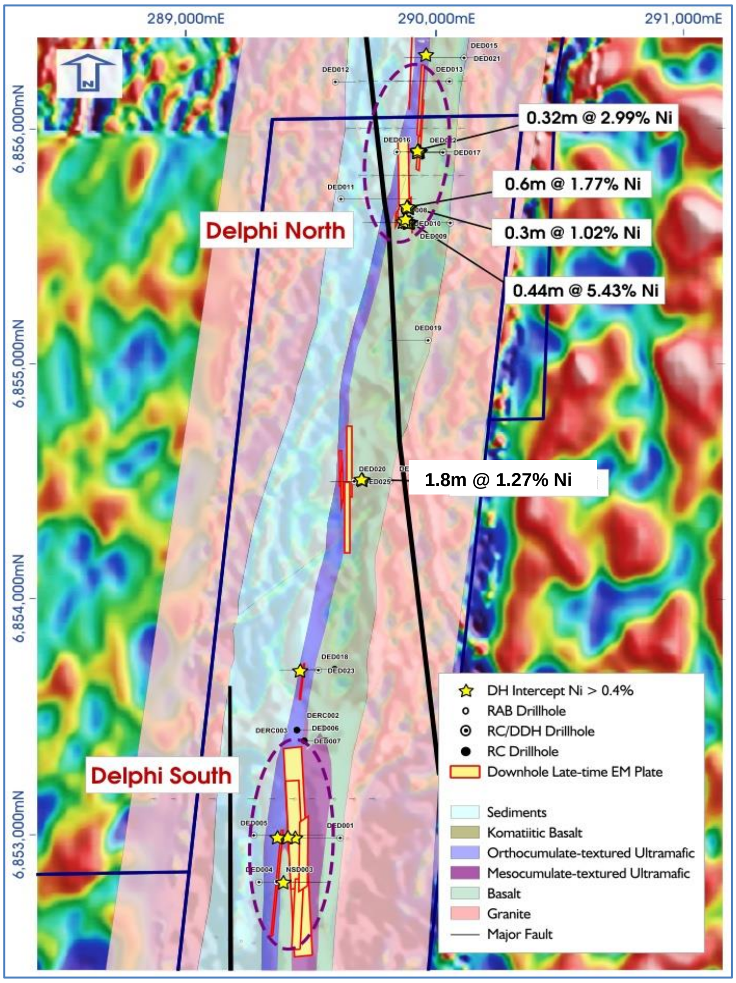

Figure 4: Delphi interpreted geology over magnetics with, late-time DHEM plates, drilling and historical mineralised Ni intercepts.

Acquisition Status and Transfer of Tenements

As announced on 4 February 2015, Talisman has completed the acquisition of the Sinclair Nickel Project. Talisman subsequently commenced the formal process of registering the transfer of the associated mining and exploration tenements with the Department of Mines and Petroleum, after which the Company will have the opportunity to undertake ground-based exploration activities at Sinclair.

ENDS

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Competent Persons' Statement

Information in this ASX release that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Graham Leaver, who is a member of the Australian Institute of Geoscientists. Mr Leaver 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 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Leaver consents to the inclusion in this report of the matters based on information in the form and context in which it appear.

Appendix 1 –Significant nickel drill intersections from the Delphi Prospect greater than 0.4% Ni.

Hole	MGA_East	MGA_North	MGA_RL	Dip	Azimuth	M_From	M_To	Intersection
DED001	289758.39	6853144.09	405.49	-60	270	389	390	1m @ 0.45% Ni
DED001						394.5	395.29	0.79m @ 0.4% Ni
DED001						451.5	453.93	2.43m @ 0.41% Ni
DED002	289435.58	6851856.59	402.55	-60	90	137	138	1m @ 0.46% Ni
DED004	289431.76	6852956.65	404.97	-60	90	198.23	199.5	1.27m @ 0.43% Ni
DED005	289410.97	6853154.91	405.55	-65	90	215.06	216	0.94m @ 0.75% Ni
DED008	290053.06	6855758.92	411.71	-60	270	65	68	3m @ 0.58% Ni
DED008						69	71	2m @ 0.5% Ni
DED008						72	74	2m @ 0.56% Ni
DED008						88	89	1m @ 0.48% Ni
DED009	290132.41	6855758.00	411.80	-60	270	182.07	182.51	0.44m @ 5.43% Ni
DED009						195	195.6	0.6m @ 0.53% Ni
DED010	290200.09	6855757.08	411.58	-60	270	347.82	348.08	0.26m @ 0.89% Ni
DED011	289760.65	6855858.30	412.17	-60	90	506	506.87	0.87m @ 0.48% Ni
DED011						520.61	522	1.39m @ 0.54% Ni
DED011					including	520.61	520.91	0.3m @ 1.02% Ni
DED011						528.13	530.8	2.67m @ 0.86% Ni
DED011					including	530.1	530.7	0.6m @ 1.77% Ni
DED015	290335.67	6856458.46	413.00	-55	270	387.13	388.16	1.03m @ 0.64% Ni
DED017	290175.67	6856058.46	413.00	-55	270	192.34	193.07	0.73m @ 1.75% Ni
DED017					including	192.75	193.07	0.32m @ 2.99% Ni
DED022	290171.07	6856056.41	413.61	-70	270	270.5	271.54	1.04m @ 0.66% Ni
DED022						277.71	283	5.29m @ 0.61% Ni
DED022						284.34	285.8	1.46m @ 0.42% Ni
DED022						295.61	296.18	0.57m @ 0.74% Ni
DED022A	290171.07	6856056.41	413.61	-70	270	238.27	238.55	0.28m @ 0.65% Ni
DED023	289670.06	6853856.93	408.64	-55	270	134.1	134.4	0.3m @ 0.62% Ni
DED026	289957.35	6854659.92	410.24	-55	270	200.44	201.94	1.5m @ 0.55% Ni
DED026						204.37	206.17	1.8m @ 1.27% Ni

Appendix 2 – JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The Delphi area describes the southern extension of the Sinclair ultramafic sequence as defined by drilling, mapping and geophysical interpretation. from 6857500N to 6850000N. The Delphi area was drilled by Xstrata Nickel Australasia Operations (XNAO) using a combination of surface reverse circulation (RC) and diamond drilling methods. A total of 29 diamond and RC drill holes were drilled at Delphi on single lines stepping out to 100m/200m on a localised basis (see Figures in body of text). All drill holes reported in this report were historically drilled by XNAO between 2007 and 2010.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Diamond core is HQ and NQ2 size, and was sampled on geological intervals (0.2 m to 2 m), cut into half (NQ2) or quarter (HQ) core to give sample weights under 3 kg. RC drill samples were collected using a cone or riffle splitter for each metre drilled. A 2m composite sample was taken via a second sampling chute and collected into pre-numbered calico bags. All drill samples were crushed, dried and pulverised (total prep) to produce a sub-sample for analysis by four acid digest with an ICP-MS or AAS finish. All drill hole collars were initially located using a handheld DGPS device and subsequently picked up by Mine Surveyors upon their completion.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling at the Delphi Prospect was used to obtain 1 m or geologically selected core samples which were dried, crushed and pulverised to produce a 25g charge for 4-acid digest with an ICP-MS or AAS finish. A visual estimation of the percentage of mineralisation was gathered as part of the standard XNAO geological logging system.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	24 RC pre-collar/Diamond and 5 RC drill holes have been drilled at Delphi on single lines and stepping out to 100m/200m in places. Both HQ and NQ2 diameter core was collected for logging and sampling purposes. All drill holes were routinely surveyed using downhole NSG Gyroscope survey tools. All drill core was routinely orientated where possible at nominal 6m intervals using an EzyMark-OriBlock core orientation system.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond core and RC sample recoveries were logged and recorded in the Sinclair *Datashed* database. Core photography shows overall recoveries >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers. For RC drilling the volume of sample material collected is routinely inspected and recorded on a metre by metre basis, and indicates approximate sample recovery. Actual sample weights are routinely recorded at the laboratory and stored in the XNAO database.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No indication of sample bias is evident or has been established.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Logging of drill samples records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Core was photographed in both dry and wet form.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full to the end of each hole.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core is HQ and NQ2 size, sampled on geological intervals (0.2 m to 2 m), sawn into half (NQ2) or quarter (HQ) core to give sample weights under 3 kg.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	All RC samples were collected over 1m intervals via cone or riffle splitter and selectively riffle split to 2m composites. The majority of samples were dry. Where wet samples have been taken, they have been recorded in the database.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation follows industry best practice where all drill samples are crushed and split to 1kg then dried , pulverized and (>85%) sieved through 75 microns to produce a 25g/30g charge for 4-acid digest with an ICP-MS or AAS finish.

	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	QAQC protocols for all drill sampling involved the use of Certified Reference Material (CRM) as assay standards. The insertion ratio of CRM standards was 1 in 25 with a minimum of 2 per batch. OREAS and Geostats standards were selected on their grade range and mineralogical properties. All QAQC controls and measures were routinely reviewed and reported on a monthly, quarterly and annual basis by XNAO.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples were inserted at a frequency of 1 in 25, with placement determined by Ni grade and homogeneity.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Drill samples were selected to weigh less than 3kg to ensure total preparation at the pulverization stage. Sample size is considered adequate for the rocks and mineralisation styles encountered.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All drill samples were submitted to ALS Laboratories in Perth for multi-element analysis using a 25g charge with a 4-acid digest and ICP-MS or AAS finish (OG62). Analytes include Al, Fe, Mg, Mn, S, Ti, Ag, As, Co, Cr, Cu, Ni, Pb, V, Zn, Zr
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No handheld XRF results reported. Not applicable to reporting of laboratory assay data.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC protocols for all drill sampling involved the use of Certified Reference Material (CRM) as assay standards. The insertion ratio of CRM standards was 1 in 25 with a minimum of 2 per batch. OREAS and Geostats standards were selected on their grade range and mineralogical properties. All drill assays were required to conform to the XNAO procedural QAQC guidelines as well as routine laboratory QAQC guidelines. All QAQC controls and measures were routinely reviewed and reported on a monthly, quarterly and annual basis. Generally excellent historic results for all standards and duplicates with most performing well within the 2 standard deviation limit. Lab checks (repeats) occurred at a frequency of 1 in 25. These alternate between both the pulp and crush stages. 5% of all pulps were routinely submitted monthly to Genalysis Laboratories in Perth for Umpire Sampling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Talisman Exploration Manager has verified significant drill intersections in drill hole data for the Delphi area.

	The use of twinned holes.	No twinned holes drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging and Sampling Data was captured and imported using Maxwell's LogChief software or Micromine Field Marshal logging software. All drillhole, sampling and assay data is stored in a SQL server (Datashed) database. Assay data is reviewed via DataShed, QAQCR and other customised software and databases. All assay QAQC controls were checked on a monthly, quarterly and annual period, identifying any longer term trends or patterns. Datashed software has numerous validation checks which were completed at regular time intervals.
	Discuss any adjustment to assay data.	No adjustments reported.
	Specification of the grid system used.	The coordinate system used is the Australian Geodetic Datum (AGD84). Coordinates are in the Australian Map Grid (AMG1984) Zone 51.
	Quality and adequacy of topographic control.	The relative level (RL) was determined using a DGPS and picked up by Mine Surveyors at a later date.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	29 diamond and RC drill holes have been drilled in the Delphi area on single lines stepping out to 100m/200m in localised areas..
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable. No resources reported.
	Whether sample compositing has been applied.	All RC samples were collected over 1m intervals and cone split into 2m composites.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of drilling was designed to intersect either geophysical targets or geological contacts at a perpendicular angle in order to reflect the true width of stratigraphy.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No known orientation-based sampling bias has been identified.
Sample security	*The measures taken to ensure sample security.*	Samples were stored at the Sinclair Nickel Mine Site prior to submission under the supervision of a Senior Geologist. Samples were transported to ALS Perth by an accredited courier service.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	XNAO database was audited annually by an external consultant to ensure compliance.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Delphi diamond and RC drilling is located within M37/1223 and M37/818. Both tenements form part of the recent Sinclair Nickel Project Acquistion. As announced on 4 February 2015, Talisman has completed the acquisition of the Sinclair Nickel Project and is currently in the formal process of registering the transfer of the associated mining and exploration tenements with the Department of Mines and Petroleum There are no known Native Title Claims over the Sinclair Nickel Project.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	M37/1223 expires on the 27th March 2029. M37/818 expires on the 27th March 2029. M37/1223 and M37/818are in good standing and there are no existing known impediments to exploration or mining.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration work on M37/1223 and M37/818 has included diamond, RC and Aircore drilling, ground and downhole EM surveys, soil sampling, geological interpretation and other geophysical surveys (magnetics, gravity).
Geology	*Deposit type, geological setting and style of mineralisation.*	The nearby Sinclair Nickel Deposit along strike to the north of Delphi is an example of an Archaean-aged komatiite-hosted nickel deposit, with massive nickel- iron sulphides hosted at or near the basal contact of high-MgO ultramafic lava channels with footwall basaltic volcanic and sedimentary rocks.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drillhole locations are shown in figures in body of text. Refer to Appendix 1 – Significant nickel drill intersections from the Delphi Prospect greater than 0.4% Ni.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intersections at Delphi were calculated using a length weighted average method. A lower cut off value of 0.4% nickel was used with a minimum mineralised width of 0.1m, and no internal waste.

	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The nickel mineralisation at Delphi is hosted within complexly folded ultramafic volcanic rocks, with elongate sub-horizontal to steeply-dipping massive and disseminated nickel sulphide lenses. Surface diamond and RC drill holes at Delphi extension were angled towards the east or west at an inclination of -55-70 degrees to intersect the Delphi host ultramafic sequence at a high angle. Consequently, the majority of significant surface drillhole intercepts are inferred to be approximately equal to true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Refer to Figures and Tables in the body of text. Significant intersections at the Delphi Prospect are calculated by Talisman using a weighted average method. A lower cut off value of 0.4% nickel was used with a minimum mineralised width of 0.1m, and no internal waste.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant exploration data is shown on figures in text. Downhole EM surveys were completed by Outer Rim Exploration using a Crone coil transmitter/receiver with 5-50m station spacing and a tx current of 20-40A.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Refer to Figures and body of text. A complete review of the Sinclair Nickel database is currently underway to determine the nature and significance of historic exploration and mining results and to identify and prioritize future exploration targets for further work.