



**TALISMAN  
MINING LIMITED**

ASX Code: TLM



**30<sup>th</sup> July 2015**

**COMPANY SNAPSHOT**

**Board of Directors**

**Alan Senior**

Non-Executive Chairman

**Gary Lethridge**

Managing Director

**Brian Dawes**

Non-Executive Director

**Karen Gadsby**

Non-Executive Director

## Talisman Gears up for Maiden Exploration Program at Sinclair Nickel Project

*Ground-based exploration to commence with surface geophysical surveys at high priority Delphi Prospect ahead of targeted drilling*

### Highlights

- Several high priority areas identified as part of an ongoing project-wide exploration targeting review of the Sinclair Nickel Project, including:
  - Delphi North;
  - Delphi South;
  - Cody Well; and
  - Fly Bore.
- Initial exploration activities will focus at Delphi and are scheduled to commence in the first half of August 2015.
- Preliminary interpretation of magnetics highlights the potential for Delphi to be a Sinclair “look-alike” with several identified ultramafic channels.
- The geological similarities of Delphi to Sinclair are indicative of increased potential for massive sulphide deposits to be discovered compared with historical interpretations.
- Modern, high-powered geophysical Moving Loop Electromagnetic (MLEM) surveys to commence in early August 2015 to confirm historical Electromagnetic (EM) anomalies and to increase geophysical coverage of selected prospective ultramafic channels.
- Reverse Circulation (RC) and diamond drilling of high priority targets planned to commence at Delphi following completion of the MLEM surveys.
- MLEM surveys are also planned to be undertaken at other high priority areas following completion of surveys at Delphi, with key target areas including:
  - Cody Well; and
  - Fly Bore
- A Program of Work (POW) is approved for exploration drilling at the Delphi Prospect. POW’s for Cody Well and Fly Bore will be submitted soon.

**Contact Details**

**Telephone:**

+61 8 9380 4230

**Email:**

info@talismanmining.com.au

**Website:**

www.talismanmining.com.au

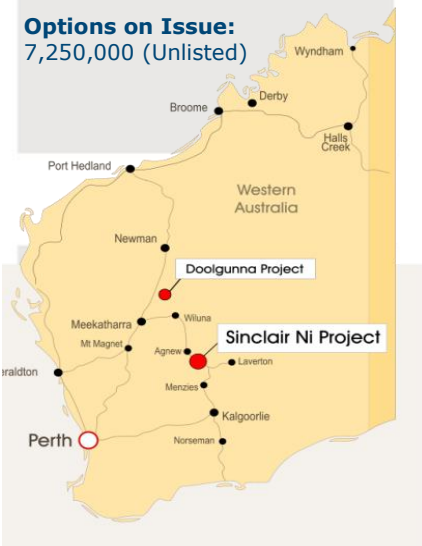
**Capital Structure**

**Shares on Issue:**

148,559,904 (TLM)

**Options on Issue:**

7,250,000 (Unlisted)





Talisman Mining Ltd (ASX: **TLM** – “Talisman” or “the Company”) is pleased to announce that it has made considerable progress in advancing the recently acquired **Sinclair Nickel Project** in Western Australia, with a maiden program of ground-based exploration activities scheduled to commence in the first half of August 2015.

This represents the first comprehensive exploration program to be undertaken at Sinclair in a number of years and follows a highly successful (and ongoing) exploration targeting review and ranking exercise being undertaken by Talisman. This review has already resulted in the identification of several new and exciting exploration opportunities which have not previously been recognised at the project.

## Overview

The Sinclair Nickel Project is an advanced nickel sulphide project 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 has outstanding exploration potential with approximately 290 square kilometres of tenements that contain a strike length of over 90 kilometres of prospective ultramafic stratigraphy.

The Project has extensive, near-new and well-maintained production infrastructure with an estimated replacement value of approximately \$120 million and also hosts the Sinclair nickel deposit, which was operated successfully between 2008 and 2013, producing approximately 38,500 tonnes of nickel at an average life-of-mine head grade of 2.44% Ni.

## Sinclair Nickel Project – Regional Targeting

Talisman is progressing a project-wide exploration targeting review of the Sinclair Project which has already identified numerous high-priority exploration target areas.

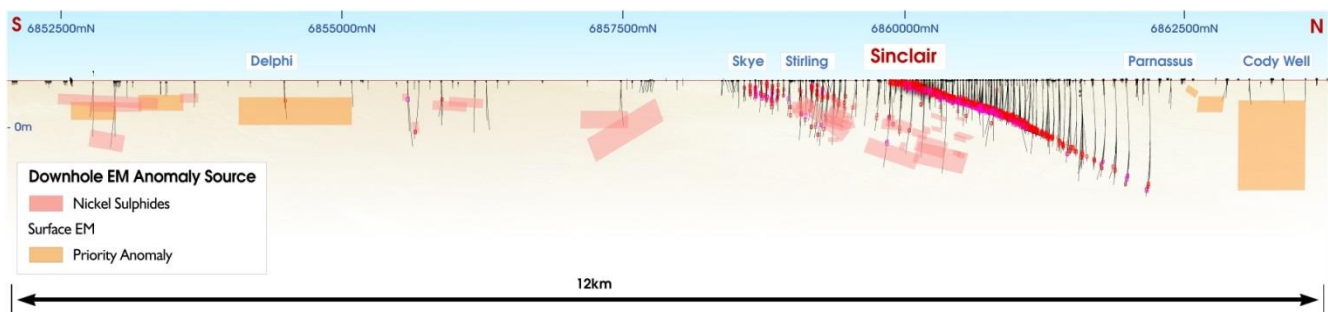
The compilation and critical assessment of all available data has highlighted the significant potential of this largely under-explored region to host significant nickel sulphide mineralisation with a number of high priority target areas emerging during the early stages of the regional targeting review.

Talisman is now gearing up to commence ground-based exploration at these high priority areas in the first half of August 2015.

## Delphi Prospect

The Delphi Prospect area, located between 4 and 10 kilometres south of the Sinclair mine (see Figure 1), has delivered a number of high grade nickel sulphide intersections in sparse historical drilling including:

- 0.44 metres at 5.43% Ni and,
- 0.32 metres at 2.99% Ni.



**Figure 1** Long section looking west extending from Delphi prospect in the south to Cody Well in the North. Priority surface and down-hole geophysical EM anomalies shown.



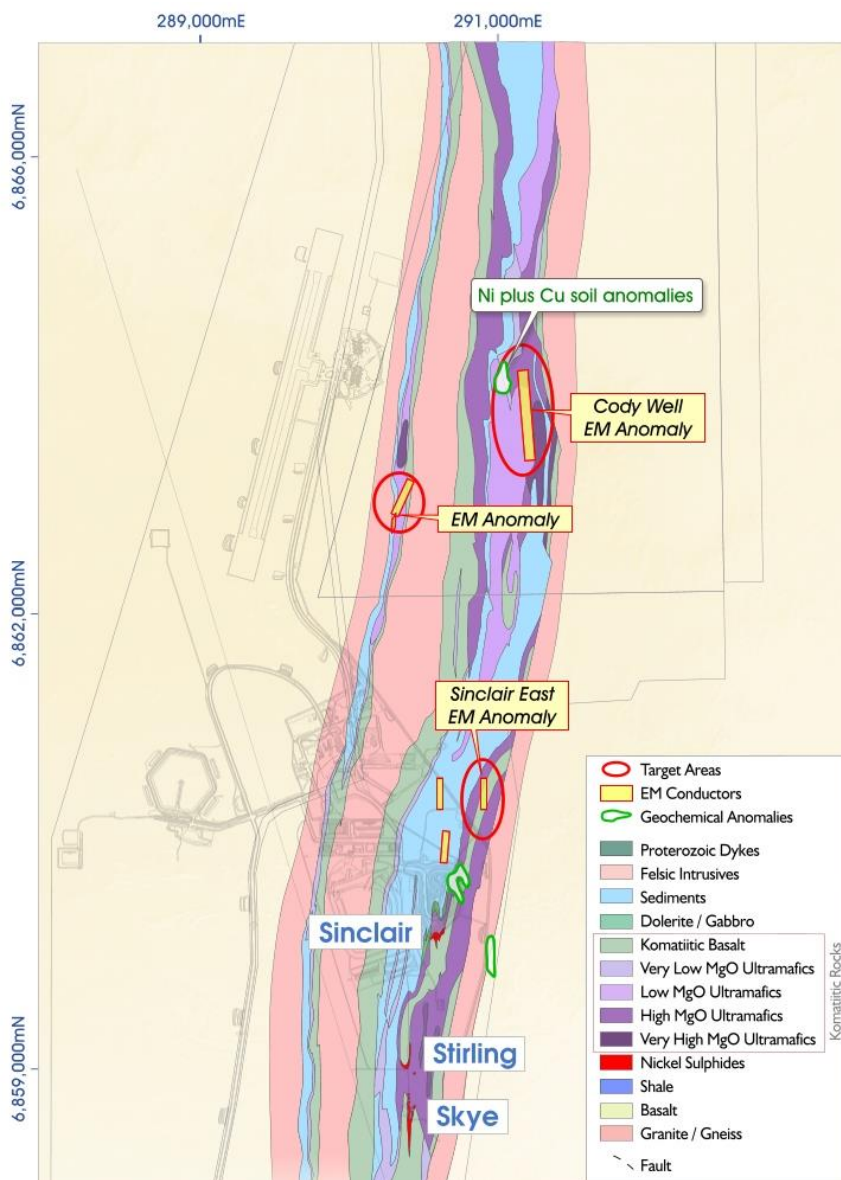
Reinterpretation of the geology extending south of Sinclair through the Delphi Prospect area has shown similarities in the ultramafic rock units to those seen at Sinclair. In addition, historical geophysical EM anomalies are now interpreted to lie in favourable stratigraphic positions and are interpreted by Talisman to be indicative of possible accumulations of nickel sulphide mineralisation.

Talisman believes the geological similarities between Delphi and Sinclair have significantly increased the potential to discover massive sulphide deposits, compared with previous interpretations.

As such, the Delphi prospect is considered to be the highest priority target and will be covered by a program of geophysical surveys commencing in the first half of August. This will be followed by targeted exploration drilling, subject to assessment and review of the results.

### Cody Well

A similar, detailed assessment of historical information at Cody Well, which is located approximately 3km north of Sinclair (see Figure 2), has shown prospective targets interpreted to lie in favourable stratigraphic positions coincident with geophysical EM targets and geochemical anomalies that have not previously been tested by drilling.



**Figure 2:** Plan showing geological interpretation extending north of Sinclair to Cody Well. Geophysical plates and geochemical anomalies shown.



The historical EM surveys at Cody Well have been re-processed, interpreted and verified by Newexco geophysical consultants. Talisman will extend this process across other EM targets in the area as well as conducting an ongoing review of geological and geochemical datasets in order to develop drill targets.

### Fly Bore

The Fly Bore Prospect is located approximately 15km north of Sinclair (see Appendix 1).

Fly Bore represents a significant exploration opportunity with very sparse historical drilling completed over a strike length of more than 10km of highly prospective ultramafic stratigraphy (see Figure 3). A number of historic geochemical and geophysical anomalies are untested by drilling and have not been subject to any modern exploration activities.

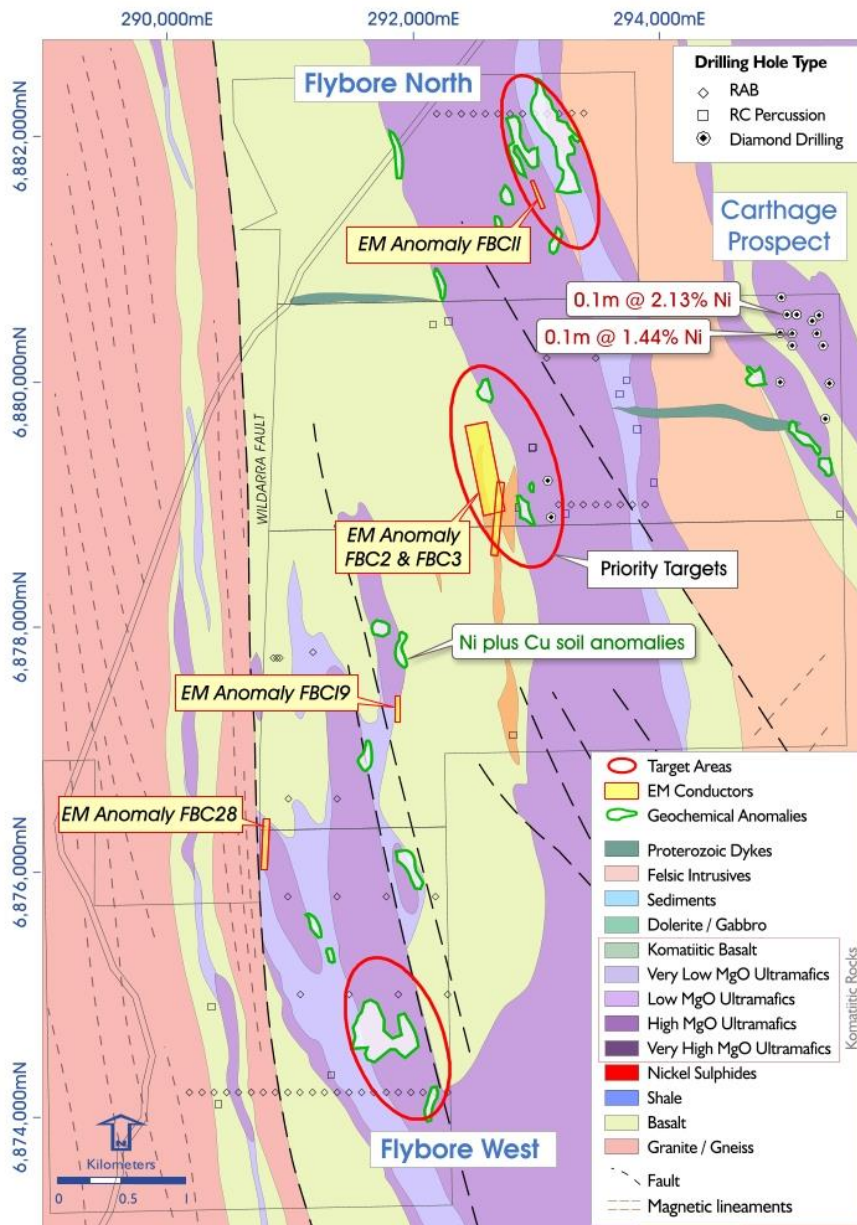


Figure 3: Fly Bore interpreted geology with historic EM and geochemical anomalism shown.

Talisman, in conjunction with Newexco, will review, re-process and reinterpret the historical geophysical data with a view to confirming the validity of the historical surveying and potentially developing targeted geophysics programs to identify high-priority drill targets.



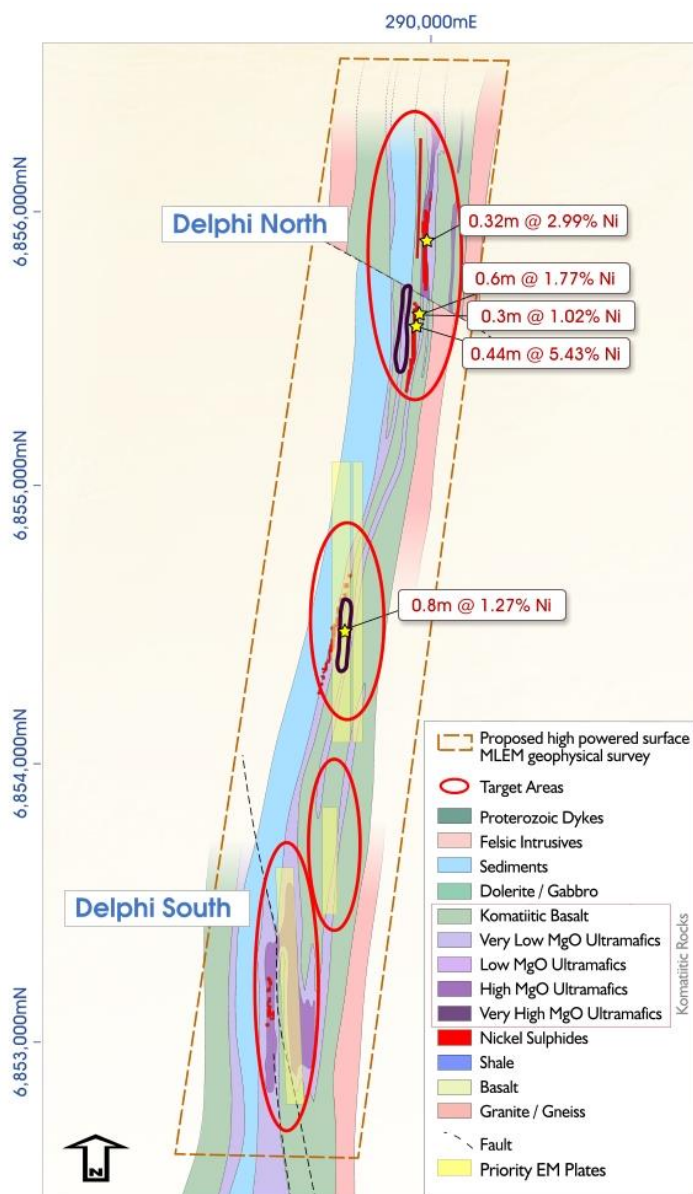
### Ongoing regional targeting

The ongoing review of the Sinclair Project continues to highlight the significant prospectivity of the area and the potential for a number of additional areas to host nickel sulphide mineralisation outside of the prospects outlined above.

Talisman believes the Sinclair Project has excellent potential to host significant, potentially economic concentrations of nickel sulphide mineralisation outside of the Sinclair deposit itself. Further exploration target areas are expected to be identified as the review progresses.

### Surface Geophysics Program

The Company's maiden ground-based exploration program at Sinclair will commence with a geophysical EM survey across the highly prospective Delphi area in August 2015. In conjunction with Newexco, Talisman has designed this surface EM survey to cover approximately 6 strike kilometres of ultramafic stratigraphy across the Delphi Prospect that has not been subject to any modern geophysical surveys. (see Figure 4).



**Figure 4:** The Delphi prospect interpreted geology showing historic significant drill intersections and geophysical anomalies. The proposed high powered surface EM survey coverage is also shown.



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**Sinclair-Maiden Exploration Program**



The EM survey will employ what is considered to represent best practice in modern surface geophysical EM techniques, utilising a high powered transmitter and B-field SQUID receiver in a moving loop configuration to ensure the best possible EM coverage of the area.

With the most valid geophysical surveys on the area having been completed using previous generation geophysical techniques and technology, Talisman expects the survey to confirm and refine historical geophysical targets and to potentially identify new targets that were not able to be detected by previous surveys.

Talisman will continue to identify other areas across the project (including Cody Well and Fly Bore) where modern geophysical techniques have significant advantage over historical techniques with a view to undertaking additional targeted surface EM surveys in conjunction with the Delphi survey and matching this data against interpreted geology and geochemistry.

### **Initial Targeted Exploration Drilling**

Following successful completion of the surface EM surveys, Talisman intends to commence exploration drilling of high-priority targets at the Delphi Prospect. Program of Works approvals have been received from the Department and Mines and Petroleum for the proposed drilling at Delphi and others will be submitted shortly for Cody Well and Fly Bore.

### **ENDS**

For further information, please contact:  
Gary Lethridge – Managing Director  
on +61 8 9380 4230

For media inquiries, please contact:  
Nicholas Read – Read Corporate  
on +61 419 929 046

### **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 Australasian Institute of Geoscientists. Mr Graham 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 Graham Leaver consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

*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.*



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*Sinclair-Maiden Exploration Program*



Appendix 1: Plan showing Talisman tenement holding at the Sinclair Nickel Project and selected prospect names.

