



**TALISMAN
MINING LIMITED**

ASX Code: TLM



12th August 2015

COMPANY SNAPSHOT

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ASX: TLM

Capital Structure

Shares on Issue:

148,559,904 (TLM)

Options on Issue:

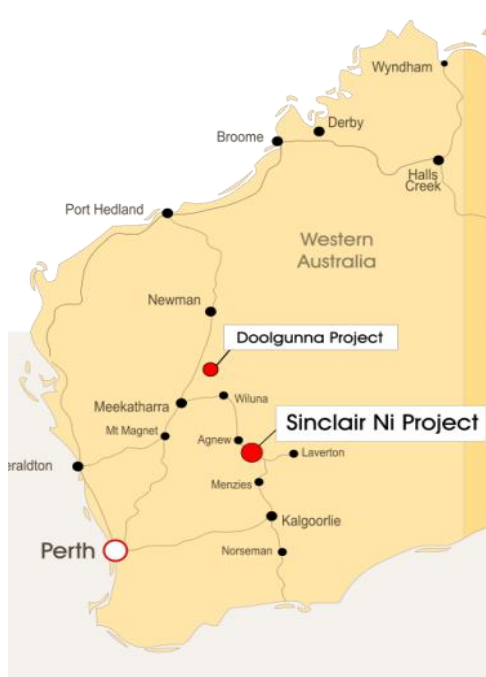
6,400,000 (Unlisted)

Maiden Exploration Program at Sinclair Nickel Project Commences

Surface geophysical surveys commence at high priority Delphi Prospect ahead of targeted drilling

Highlights

- Initial exploration activities focusing at Delphi have now commenced.
- Potential for Delphi to be a Sinclair “look-alike” with several identified ultramafic channels interpreted.
- Geological similarities 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 commenced to confirm historical electromagnetic (EM) anomalies and to increase geophysical coverage of selected prospective ultramafic channels.
- Exploration drilling of high-priority targets at the Delphi Prospect planned to commence following assessment and review of the results of the MLEM surveys.





Talisman Mining Ltd (ASX: **TLM** – “Talisman” or “the Company”) is pleased to announce that it has now commenced ground-based exploration activities at the Delphi Prospect with the commencement of surface based, high powered moving loop electromagnetic (MLEM) geophysical surveys at Delphi North and Delphi South.

These surveys represent 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 by Talisman.

Surface Geophysics Program

The Company’s maiden ground-based exploration program at Sinclair has now commenced with a geophysical MLEM survey across the highly prospective Delphi Prospect area.

The Delphi Prospect area, located between approximately 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. (see ASX Release: *Sinclair Nickel Project Update 16 February 2015*)

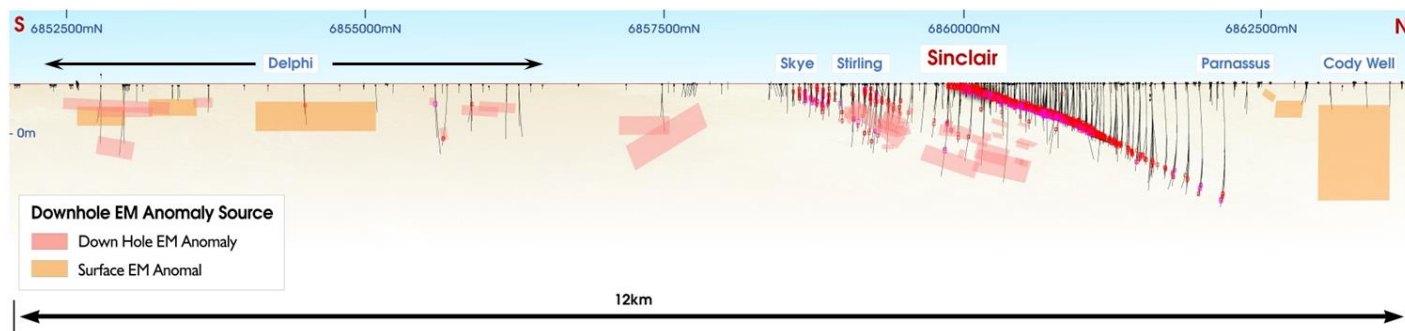


Figure 1 Long section looking west extending from Delphi prospect in the south to Cody Well in the North. Priority surface and down-hole geophysical EM anomalies shown.

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, following this geological re-interpretation previously inexplicable historical geophysical EM anomalies now 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 noted between Delphi and Sinclair have significantly increased the potential to discover massive sulphide deposits, compared with historical interpretations.

As such, the Delphi prospect is considered to be a priority target and is the first program to be covered by a series of geophysical surveys.

In conjunction with Newexco, Talisman has designed these surface EM surveys 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 2*).

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 technologies, Talisman anticipates the surveys to confirm and refine historical geophysical targets and to potentially identify new targets that were not able to be detected previously from surface.

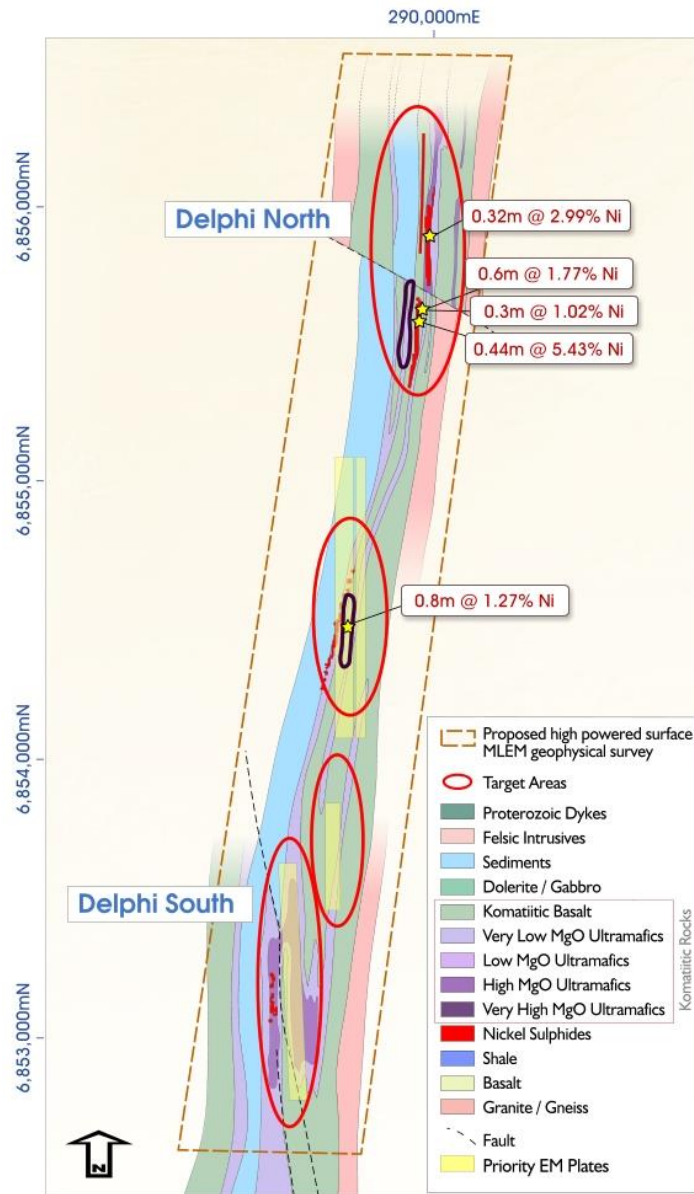


Figure 2: *The Delphi prospect interpreted geology showing historic significant drill intersections and geophysical anomalies. The proposed high powered surface EM survey coverage is also shown.*

Talisman will continue to identify other areas across the project (including Cody Well and Fly Bore) where modern geophysical techniques may have significant advantage over historical techniques with a view to undertaking additional targeted surface EM surveys in the future.

Initial Targeted Exploration Drilling

The MLEM surveys are anticipated to take several weeks to complete. Talisman intends to commence exploration drilling of high-priority targets at the Delphi Prospect following assessment and review of the results of the surveys.

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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 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.

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

