



**TALISMAN
MINING LIMITED**

ASX Code: TLM



30th September 2015

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Capital Structure

Shares on Issue:
148,559,904 (TLM)

Options on Issue:
6,400,000 (Unlisted)

ASX: TLM



Maiden Drilling Program Underway at Sinclair

3,900m drill program to provide initial test of 7 priority nickel sulphide exploration targets

Highlights

- Talisman’s maiden exploration drill program at the Sinclair Nickel Project has commenced following the completion of phase one of a regional exploration targeting exercise undertaken by ex-Jubilee Mines nickel exploration geologists.
- **Seven priority exploration targets** are planned to be drill tested at **three prospects** (see Figure 1):
 - **Delphi Prospect** (3 targets);
 - **Fly Bore Prospect** (3 targets); and
 - **Cody Well Prospect** (1 target).
- The exploration drilling program consists of 12 planned Reverse Circulation pre-collars plus Diamond drill tails for a total of approximately 3,900 metres.
- The second phase of regional exploration targeting across the Sinclair Nickel Project is on-going and is focused on identifying additional priority exploration target areas.



Figure 1: Plan view of a portion of the Sinclair Nickel Project showing locations of priority exploration target areas at the Delphi, Cody Well and Fly Bore Prospects



Overview

Talisman Mining Limited (ASX: **TLM**) is pleased to advise that its maiden exploration drill program at its 100%-owned **Sinclair Nickel Project** in Western Australia has commenced.

Phase 1 of a regional exploration targeting exercise was recently undertaken by two ex-Jubilee Mine NL exploration geologists, one of which is credited with the discovery of the Sinclair nickel deposit.

Their local knowledge and detailed re-interpretation and assessment of historical data, combined with the results from the recent surface moving loop electromagnetic (MLEM) geophysical programs, has resulted in the identification of **seven priority target areas** at the **Delphi**, **Fly Bore** and **Cody Well** Prospects.

This maiden exploration drilling program, comprised of **12 planned drill holes** for approximately **3,900 metres** of Reverse Circulation (RC) pre-collars and diamond tails, is intended to provide an initial test of these seven exploration targets.

Delphi Prospect

The **Delphi Prospect** is located approximately four kilometres south of the Sinclair Nickel Mine. The prospect extends for over six kilometres of prospective ultramafic stratigraphy.

In addition to reinterpretation and assessment of historical project data by Talisman, in August 2015, a program of moving loop electromagnetic (MLEM) surveys was undertaken at Delphi (see *ASX Announcement 12th August 2015*).

The combined output of this work resulted in the identification / confirmation of three priority target areas at Delphi (see *Figure 2*).

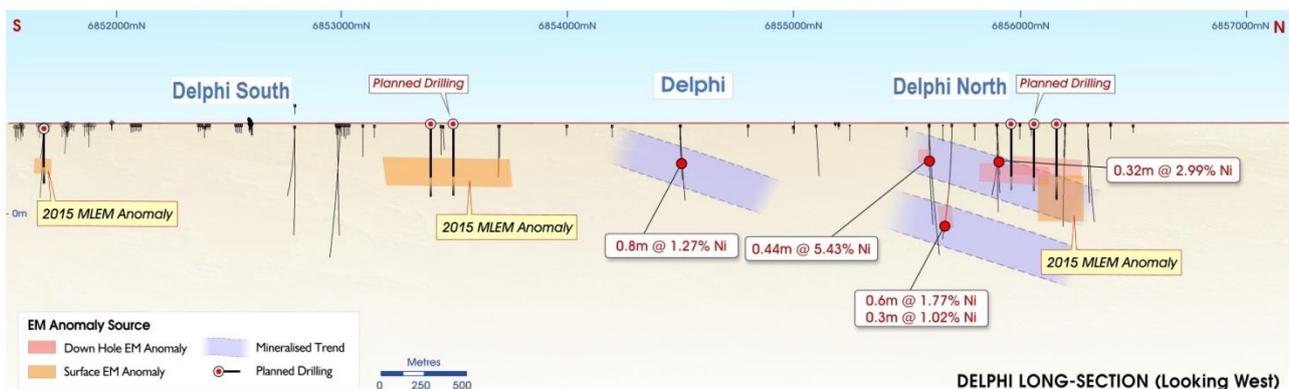


Figure 2: Interpretative longitudinal section of the Delphi Prospect (looking west) showing priority surface and down-hole geophysical EM anomalies and planned drilling. Also shown is historical drilling and significant mineralised intersections.

The drill program at Delphi plans to provide an initial test of each of these target areas by means of **six RC / diamond drill holes** (See *Figure 2*).

One priority target at **Delphi North** will be tested along with two priority targets at **Delphi South**.

The priority target at **Delphi North** is comprised of two refined historical down hole electromagnetic (DHEM) anomalies, plus a newly identified MLEM anomaly from the recent MLEM surface survey. Narrow massive nickel sulphide intersections from historical drilling are also located in the vicinity.

One of the priority targets at **Delphi South** represents a new identified anomaly from the recent MLEM surface survey and the other a refined historical geophysical anomaly.



Fly Bore Prospect

The **Fly Bore Prospect** is located approximately fifteen kilometres north of the Sinclair Nickel Mine (see *Figure 1*), and hosts more than 10 kilometres strike length of highly prospective ultramafic stratigraphy.

Fly Bore contains a number of geochemical and geophysical anomalies with limited historical drilling and is considered to be a highly prospective exploration area.

Recent re-interpretation by Talisman of the historic data (geophysical, geological and geochemical) at **Fly Bore** has identified three high priority anomalies which are planned to be initially tested by **four** drill holes (see *Figure 3*).

The first high priority EM anomaly is coincident with a geochemical anomaly and is vectored by both DHEM and fixed loop electromagnetic (FLEM) historical surveys.

The other two priority EM anomalies emerged from reprocessing of the relevant historical geophysical data by Talisman.

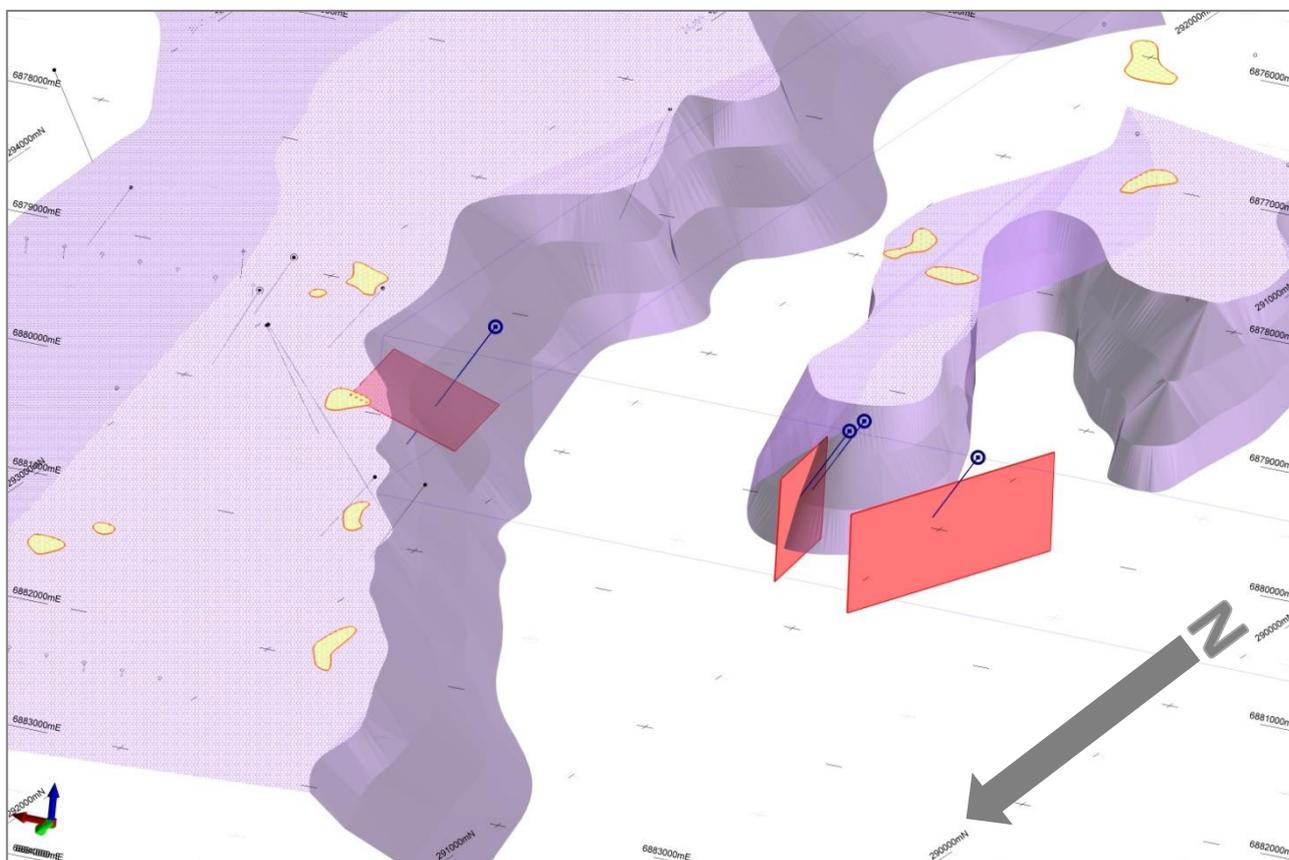
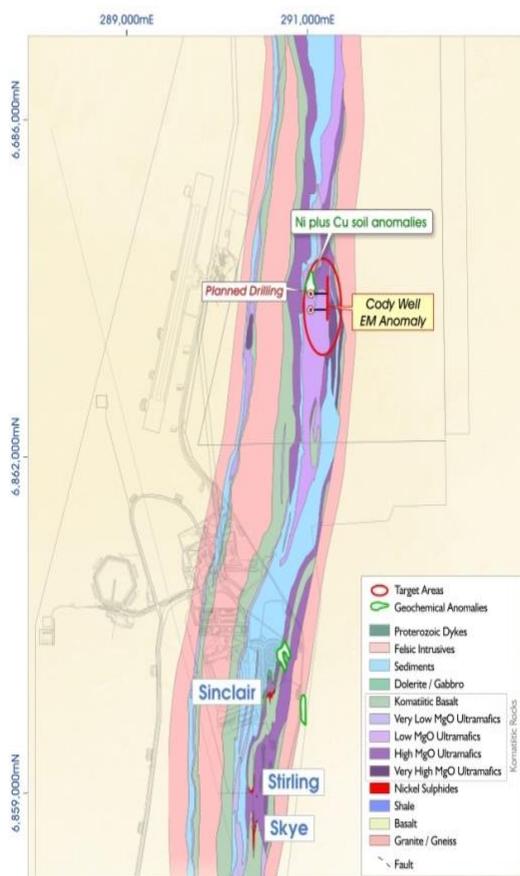


Figure 3: Fly Bore prospect showing 3D view of modelled EM anomalies, planned drilling and interpreted ultramafic units looking from the north west to the south east.

All three Fly Bore anomalies are interpreted to lie in favourable stratigraphic positions with respect to the ultramafic rock units considered by Talisman to be prospective for massive sulphide accumulations.



Cody Well Prospect

The **Cody Well Prospect** is located approximately three kilometres north of the Sinclair Nickel Mine (see Figure 1).

The first phase of the recent regional exploration targeting exercise undertaken by Talisman has identified a priority EM anomaly at Cody Well.

The EM anomaly is interpreted to lie in a favourable stratigraphic position along strike from the Sinclair nickel sulphide deposit.

It is also coincident with geochemical anomalies and is untested by historical drilling (see Figure 4).

The anomaly is planned to be drill tested by **two** drill holes.

Figure 4: Plan view of the area extending north from Sinclair to Cody Well showing geophysical and geochemical anomalies with planned drilling overlain on simplified interpreted geology and surface infrastructure.

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Competent Persons' Statement

Information in this ASX release that relates to Exploration Results 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 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.