31 October 2019

September 2019 Quarterly Activities Report

Lachlan Copper-Gold Project

Blind Calf Lode and Prospect Area

- Follow-up drilling increases the footprint of the known and interpreted high-grade core of the Blind Calf-Dunbars copper lode system. Best assay results of:
  - **10m @ 4.32% Cu** from 176m including **4m @ 7.68% Cu** from 180m (BCRC0029)
- Application submitted to NSW DPIE to drill **three diamond holes** at the **high-grade Blind-Calf copper lodes** to retest the extensional targets following completion of regional RC drill testing.
- A first pass 14-hole program of RC drilling to test several interpreted parallel lode systems returned anomalous copper and identified five new DHEM conductors which require follow-up RC or diamond drilling.

Regional Targets

- **2,600 metre RC drill program commenced in October 2019 across five priority, large scale gold-in-soil targets**.
- Subject to results, potential exists to extend the campaign.
- Commencement in early October of an **extensive program** of **soil sampling** across multiple prospective reconnaissance targets.

Lucknow Gold Project

- Farm-in agreement entered into to **earn up to 70% of the high-grade Lucknow Gold Project** within the Macquarie Arc in NSW.
- Lucknow is one of the highest-grade goldfields in the world, with historic production of more than **400,000 ounces** at an average estimated **mined grade of +100 g/t Au**.
- Future drilling to test potential down plunge extensions of high-grade gold bearing ore shoots.

Sinclair Nickel Project

- Completion of the **divestment of the Sinclair Nickel Project** to Saracen Mineral Holdings for **$10 million cash and a 2% Net Smelter Return royalty** applicable to all future metal production from Sinclair and all future non-precious metal production from Saracen's Waterloo Nickel Project.

Corporate

- Upon completion of the divestment of the Sinclair Nickel Project on 11 October, Talisman had available cash resources of approximately **$17.4 million** (equating to $0.094 per share).

Lachlan Copper-Gold Project

During the quarter Talisman Mining Ltd (ASX: TLM, **Talisman**) released the results from the reverse circulation (**RC**) drilling program at its Lachlan Copper-Gold Project (**Lachlan Project**) in NSW. A total of 19 holes for 3,749 metres were completed targeting:

- extensions to high-grade copper mineralisation and downhole electromagnetic (**DHEM**) anomalies at the Blind Calf lode;
- interpreted parallel copper lodes in the immediate footwall to the main Blind Calf lode; and
- further interpreted lodes to the northeast and southwest of the Blind Calf lode.

All assay results and DHEM survey data have now been received[1] with drilling increasing the footprint of the known and interpreted high-grade core aspect of the Blind Calf-Dunbars copper lode system.

Significant lift in the dip of several drill holes targeting the peripheral lodes in the wider Blind Calf area and the down plunge extension of the Blind Calf lode itself, resulted in some key areas remaining untested. Encouragingly, DHEM surveys completed in these partially ineffective holes identified off-hole conductors located in the original target position. These areas will be targeted as a part of the proposed next campaign of diamond drilling scheduled for late 2019/early 2020.

Blind Calf-Dunbars high-grade copper lode system

RC drilling targeting the Blind Calf lode was aimed at testing a number of previously identified DHEM conductive plates in the interpreted high-grade core of the mineralised system and to test interpreted down-plunge extensions of mineralisation *(Figure 1 & Figure 2)*.

BCRC0028 and BCRC0029

Hole BCRC0028 was the deeper of the two planned holes in the interpreted high-grade core of the mineralised system *(Figure 1)* and intersected multiple narrower zones of copper mineralisation with one wider moderate grade intersection:

- **5m @ 1.14% Cu from 129m**[1]

DHEM surveying of BCRC0028 was not possible and further interpretation is required.

Hole BCRC0029 intersected the high-grade zone *(Figure 2),* and returned a wide, high-grade intersection:

- **10m @ 4.32% Cu from 176m** including **4m @ 7.68% Cu from 180m**[1]

The high-grade nature of the intersection is consistent with the interpreted high-grade core to the mineralisation. Importantly this hole intersected mineralisation approximately 50m down-plunge from previous high-grade intersections, thereby extending the high-grade component.

A DHEM survey of BCRC0029 highlighted further off-hole conductors in the area (*Figure 2*).

As a result of this drilling the footprint of the known and interpreted high-grade core has been increased and future diamond drilling will be undertaken to focus on this important aspect of the Blind Calf-Dunbars high grade copper lode system.

[1] Refer ASX announcement 9 September 2019: "*Lachlan Project Exploration Update*" for full details including JORC tables.

BCRC0019 and BCRC0022

Holes BCRC0019 and BCRC0022 were planned to test interpreted down-plunge extensions of mineralisation (*Figure 1*). As a result of significant lift in the dip of both holes, drilling passed over the top of the interpreted mineralisation and target position.

DHEM of BCRC0022 returned a moderate off-hole conductor closer to the original target position.

While the limited effectiveness of these drill holes is disappointing and will be addressed in future programs, the original down-plunge target positions remain untested.

Talisman has applied to the NSW Department of Planning, Industry and Environment (**DPIE**) to modify its existing approval to incorporate three new diamond holes from existing drill pads where the previous deep RC drill holes failed to intersect the targeted positions. Subject to DPIE approval, these diamond holes may be drilled at the end of the October/November 2019 RC drill campaign.

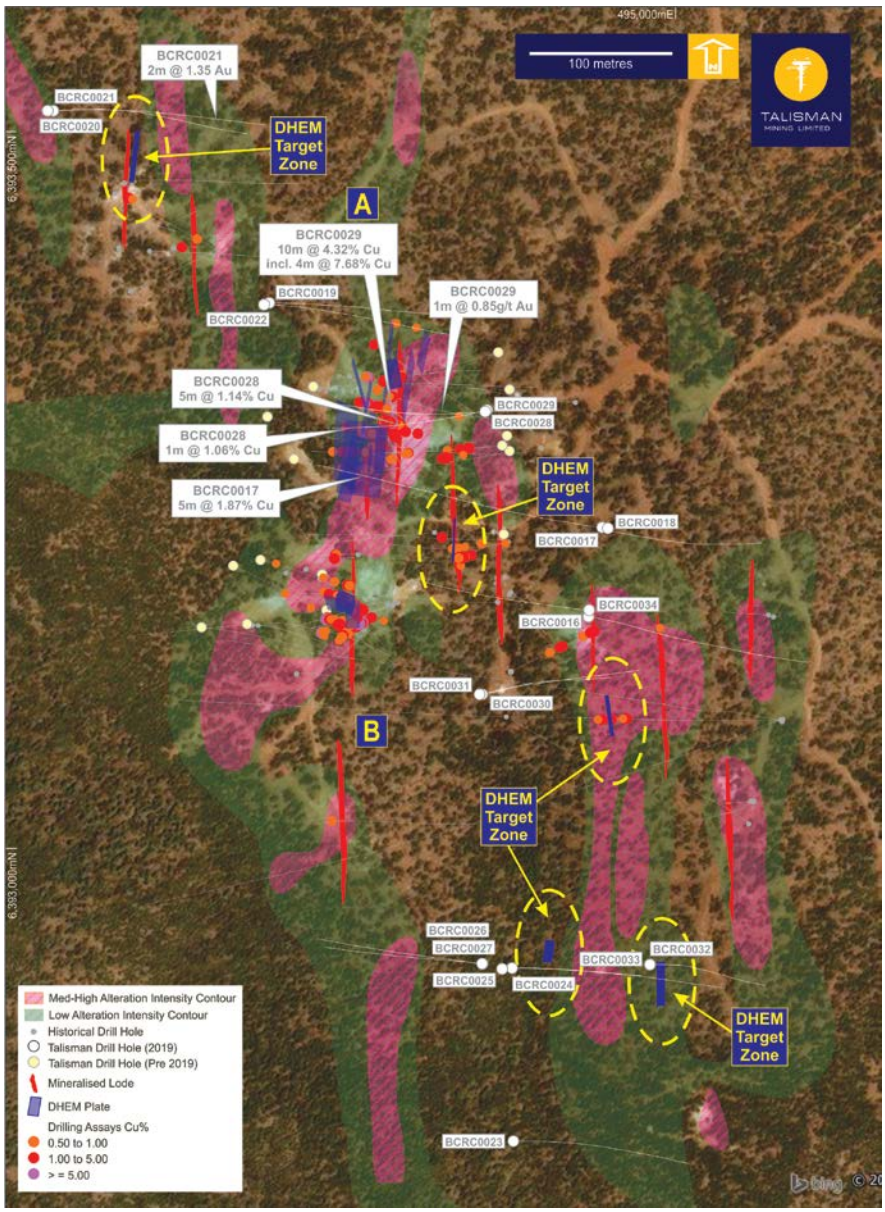

Figure 1: Blind Calf Prospect collar plan showing selected TLM and historic intersections, highlighting new proximal drill-ready target areas[1].

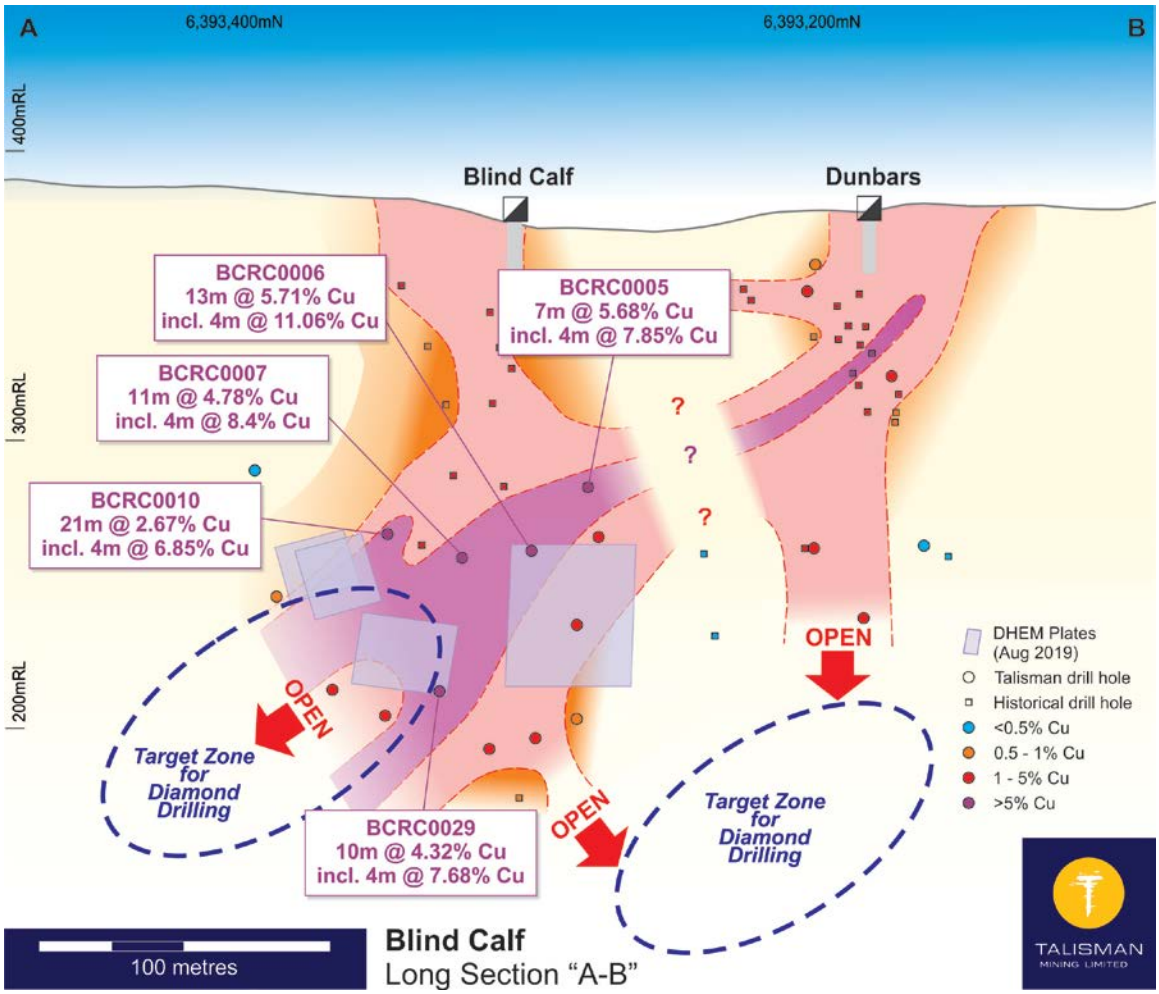

Figure 2: Blind Calf-Dunbars long section showing selected TLM intersections, current DHEM anomalies and previously reported Talisman and historic drill holes[1].

Testing of New Targets identified in immediate vicinity of Blind Calf

In addition to the drilling of the Blind Calf lode in July 2019, Talisman undertook first pass RC drill testing of several interpreted parallel lode systems which identified five DHEM conductors in untested interpreted mineralised lodes (*Figure 1*).

These positions were identified as a result of a detailed mapping campaign undertaken by SRK Consulting and consist of a series of shear/vein structures with associated alteration orientated roughly parallel to the Blind Calf-Dunbar lode system, many of which had not been previously drill tested.

The recent campaign of shallow RC drilling tested seven of these new target areas to a maximum depth of 250m. While results did not return any significant copper intersections (>0.5% Cu), assay results confirmed that the mapped and logged zones of shearing and alteration contained anomalously high copper grades (>0.1% Cu) [1].

DHEM surveys were completed on most of the drill sections targeting the parallel lode systems. A total of five new DHEM conductive anomalies were identified at five separate potential lodes. All of these new target positions are untested and require additional drill testing. An RC drill program is currently being prepared for imminent submission to the DPIE to test these conductors.

In addition to this drilling, further detailed geological and structural mapping, geological and structural relogging of historic drill core and detailed litho-geochemical modelling is being undertaken to further enhance the understanding of the high-grade copper system identified to date. A pilot study involving detailed hyper-spectral analysis of available drill cuttings from both recent Talisman and historic drill holes is underway to assist with future targeting.

The aim of this work will be to provide detailed geological and structural information of the known mineralisation to assist in the development of a full 3D model for the high-grade copper mineralisation and assist with future drill targeting.

Upcoming RC drill testing across Lachlan Project

Subsequent to the quarter, an RC drilling program commenced across five high priority gold-in-soil anomalies identified from recent reconnaissance work across the Southern region of the Lachlan Cu-Au Project[2] (*Appendix 2*).

This RC program is the first drill testing of geochemical anomalies identified from a regional sampling campaign earlier in the 2019 calendar year. It is the next step in Talisman's systematic geological approach of effectively identifying and testing a pipeline of high-potential exploration opportunities at the Lachlan Project where there is potential for the discovery of multiple styles of mineralisation.

The program consists of ~2,600m of RC drilling in 24 holes across five target areas including:

- a **large high-grade gold-in-soil anomaly** at the **Harding's Prospect,** extending over **1km** with a peak of **+500ppb Au**[3];
- **twin** parallel **high-grade gold-in-soil** anomalies extending over **2km** at the **Melrose Prospect** with a peak of **+400ppb Au**[3];
- **gold-in-soil** anomalies along the Mineral Hill corridor at **Kaolin Shaft** and **Brooklyn**; and
- a **large gold-in-soil** anomaly at **Blind Calf Au** prospect

Importantly, the drill programs submitted to and approved by the DPIE allow for additional drill metres and drill holes if required within certain parameters. This provides scope for additional drilling (under the terms and conditions of the approved work programs) within or following the forthcoming campaign which will be determined by results.

Regional geochemical sampling

An extensive soil geochemical sampling campaign has commenced for more than 3,000 samples[2]. This reconnaissance program is focused on testing a number of Stage 1 targets across the Lachlan Project area with the aim of identifying new high priority targets for drill testing in 2020.

The campaign will extend to the northwest of the Melrose Prospect which lies within Talisman's 100% owned tenure. Gold assay results have identified an anomaly at the Melrose Prospect extending over 2.2km which remains open to the north and returned a peak assay value of *+400ppb Au*

[2] Refer ASX announcement 28 October 2019: "*Lachlan Project Update*" for full details.

[3] Refer ASX announcement 22 July 2019: "*Lachlan Project Update - new high-grade gold-in-soil targets*" for full details including JORC tables.

(0.4 *g/t Au*) [3] in soils. Surface verification of this gold anomaly has identified a strongly altered gossanous unit and quartz veining in a sequence of altered volcanic rocks.

Cumbine Prospect

Follow-up RC drilling is planned at a strong untested magnetic anomaly at the Cumbine Prospect. 3D modelling of new detailed geophysical data has identified a large untested target along strike from the previous drilling by Talisman which returned zones of brecciation and quartz veining interpreted as fault zones. These zones have higher elevations of gold (>0.5g/t Au), with one zone in CURC0003 returning 7m @ 1.95g/t Au from 109m including 1m @ 5.83g/t Au[4].

Approval from the DPIE is pending for a proposed RC drill testing program.

Airborne magnetic survey data

The processing of data captured during the extensive regional airborne magnetic survey is now complete and has been integrated with the publicly available NSW regional dataset to provide a continuous image across the tenement package. This updated data set will be utilised in future project wide targeting, along with more detailed prospect scale geological interpretations.

Lucknow Project

During the quarter, Talisman entered into a farm-in agreement with privately-owned Lucknow Gold Limited (**Lucknow Gold**) in relation to the Lucknow Gold Project (EL6455) in New South Wales (**Lucknow**) (*Figure 4)*.

Under the terms of the Farm-In[5] Talisman's wholly owned subsidiary, Talisman B Pty Ltd the right to earn up to a 70% interest in the Lucknow Project, by spending a minimum of $1.5M on exploration over four years and issuing $250k worth of Talisman shares (to a maximum of 3,000,000 shares under certain conditions) to Lucknow Gold.

Talisman will be manager of the exploration program throughout the earn-in period.

The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t [6] (*Figure 3*). Today Lucknow still ranks as one of the highest-grade gold mines globally, however very little modern exploration has been completed outside of the existing mine workings.

[4] Refer ASX announcement 30 November 2018: "*Lachlan Project Update- More High Grade Copper at Blind Calf*" for full details including JORC tables.

[5] Refer ASX announcement 26 August 2019: "*Farm-in to the Lucknow High-Grade Gold Project*" for full details.

[6] *NSW DIGS report, First Annual Exploration Report EL5770, 2001 - R00030162*

Figure 3: Historic Sample: Gold in calcite from Wentworth Mine, Lucknow, NSW.

The Lucknow Goldfield is located within the Macquarie Arc in NSW which hosts extensive gold and copper mineralisation including the large Cadia-Ridgway (Cu-Au) and McPhillamys (Au) deposits, as well as the Browns Creek (Cu-Au), Forrest Reefs (Au) and Junction Reefs (Au) deposits (*Figure 4*).

Figure 4: Lucknow Project and surrounding gold deposits and major geological structures within Macquarie Arc NSW.

Initial exploration activities by Talisman will include:

- surface geochemical sampling and mapping along the north-western extension of the Lucknow Fault as well as further to the east along a north-south trending fault where previous sampling has identified copper anomalism and low-level gold anomalism;

- review of the geological interpretation of the Lucknow Goldfield to gain a better understanding of the structural controls on gold mineralisation; and
- diamond drilling to target untested down-plunge extensions of the historic high-grade gold bearing ore shoots.

Lucknow Geological Summary and Initial Exploration

Gold mineralisation at Lucknow is intimately associated with the major NNW trending Lucknow Fault (*Figure 5*) which dips 60 to 70° to the northeast. The fault separates hanging wall serpentinite from the footwall volcanic rocks. The volcanic rocks of the Oakdale Formation on the footwall are competent and subject to brittle deformation, whereas the hanging wall serpentinite is far less competent, and more subject to ductile deformation.

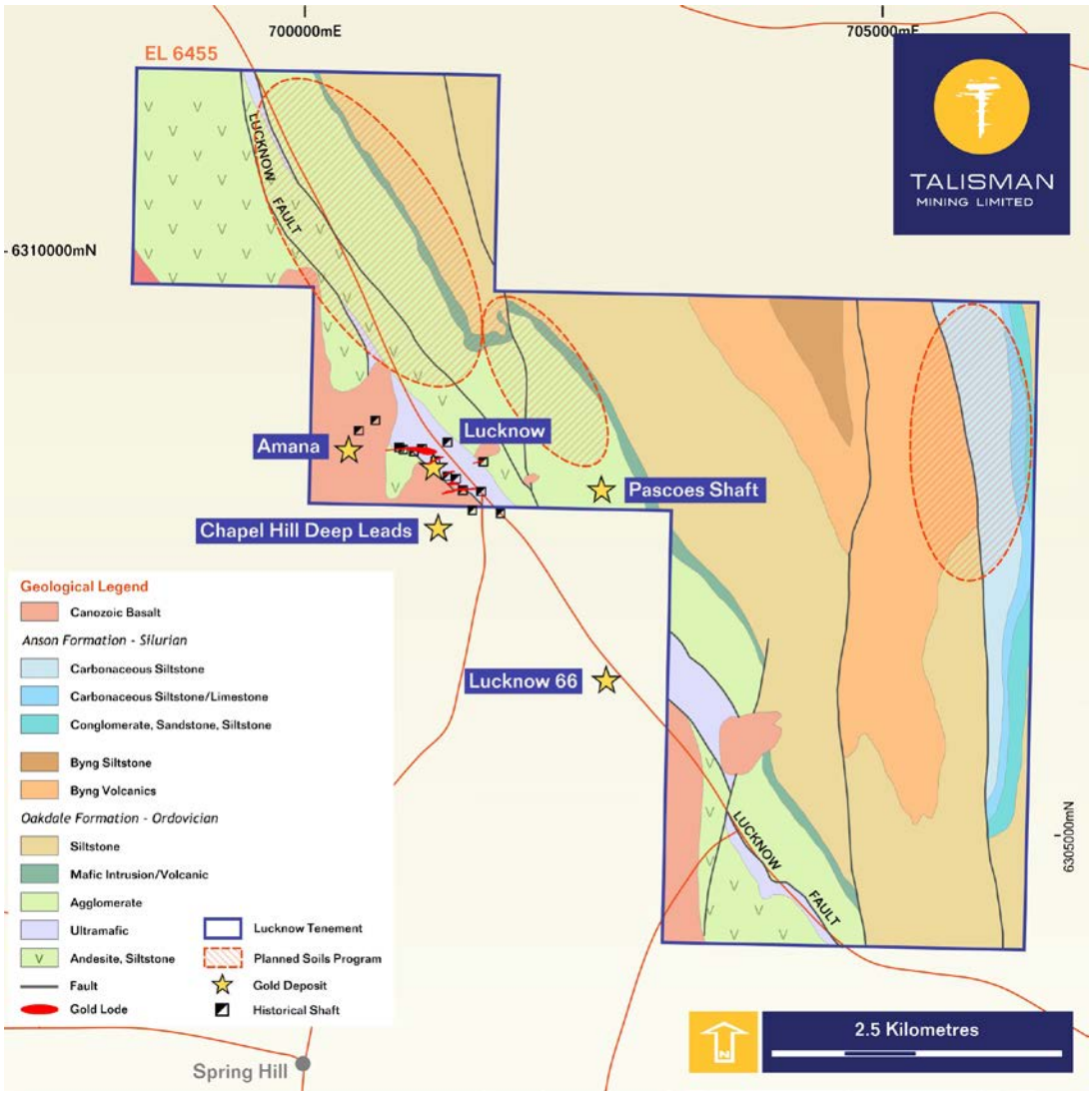

Figure 5: Lucknow Project, Geology and initial planned surface sampling program.

It is interpreted that the jog in the Lucknow Fault caused dilation, and the formation of east-west trending, vertical fractures in the footwall. These fractures contain the quartz plus calcite high grade gold bearing veins at Lucknow. The veins are zoned such that away from the Lucknow Fault contact

they consist of barren quartz, moving to calcite plus quartz, then calcite only. Historic gold mineralisation is localised at the intersection of steep dipping east-west quartz plus pyrite+/-calcite veins, and the ultramafic-dacite contact along the Lucknow Fault. The bonanza grade gold mineralisation occurs as steeply plunging shoots.

There are approximately 20 recorded gold-bearing veins within the Lucknow Goldfield which occur at irregular intervals within the footwall volcanic rocks.

Sinclair Nickel Project

Talisman entered into a binding share sale agreement to divest its Sinclair Nickel Project in Western Australia (**Sinclair**) to Saracen Nickel Pty Ltd, a wholly owned subsidiary of Saracen Mineral Holdings Ltd (ASX: **SAR**; **Saracen**) (the **Transaction**)[7]. The Transaction was implemented by way of a sale of all of the shares in Talisman Nickel Pty Ltd (**Talisman Nickel**).

Completion of the Transaction occurred on 11 October[8].

Following completion, Talisman has now received the full consideration for the Transaction of:

- $10 million cash (subject to post-completion adjustments);
- a 2% Net Smelter Return (**NSR**) royalty for:
  - any future metal production from the Sinclair tenements; and
  - any future non-precious metal production from Saracen's Waterloo Nickel Project (**Waterloo**), which is currently on care and maintenance.

Completion of the Transaction leaves the Company in a strong financial position to continue exploration activities at the Lachlan and Lucknow Projects and to pursue potential prospective exploration and advanced development gold and base metal opportunities in Australia and other low risk jurisdictions.

The Transaction also leaves the Company exposed to any potential future production scenario from Sinclair and any potential future non-precious metal production from Waterloo through the 2% NSR royalties. These royalties complement other royalties held by the Company that provide exposure to copper-gold and iron ore projects.

By acquiring all of the shares in Talisman Nickel, Saracen assumed Talisman Nickel's obligation to make a conditional $2 million deferred payment to Xstrata Nickel Australasia Operations Pty Ltd payable within six months should production of nickel products at Sinclair recommence by 4 February 2021, and Talisman Nickel's contingent environmental liability for Sinclair of $9 million.

Under the terms of the Transaction, Talisman shareholders retain exposure to any potential future metal production from the Sinclair tenements through the 2% NSR royalty whilst avoiding the need for future funding of, and the risks associated with, any potential restart or holding costs.

[7] Refer ASX announcement 27 September 2019: "*Agreement to Divest the Sinclair Nickel Project*" for full details.

[8] Refer ASX announcement 11 October 2019: "*Completion of Divestment of Sinclair Nickel Project*" for full details.

Corporate

Cash Balance

As at 30 September 2019, Talisman had $7.8 million cash available for its operating and investing activities.

Ends

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About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman holds 100% of the Sinclair Nickel Project located in the world-class Agnew-Wiluna greenstone belt in WA's north-eastern Goldfields. The Sinclair nickel deposit, developed and commissioned in 2008 and operated successfully before being placed on care and maintenance in August 2013, produced approximately 38,500 tonnes of nickel at an average life-of-mine head grade of 2.44% nickel. Sinclair has extensive infrastructure and includes a substantial 290km^2 tenement package covering more than 80km of strike in prospective ultramafic contact within a 35km radius of existing processing plant and infrastructure.

Talisman has also secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through separate farm-in agreements. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package.

Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation complied by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits 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 Greenaway has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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.

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

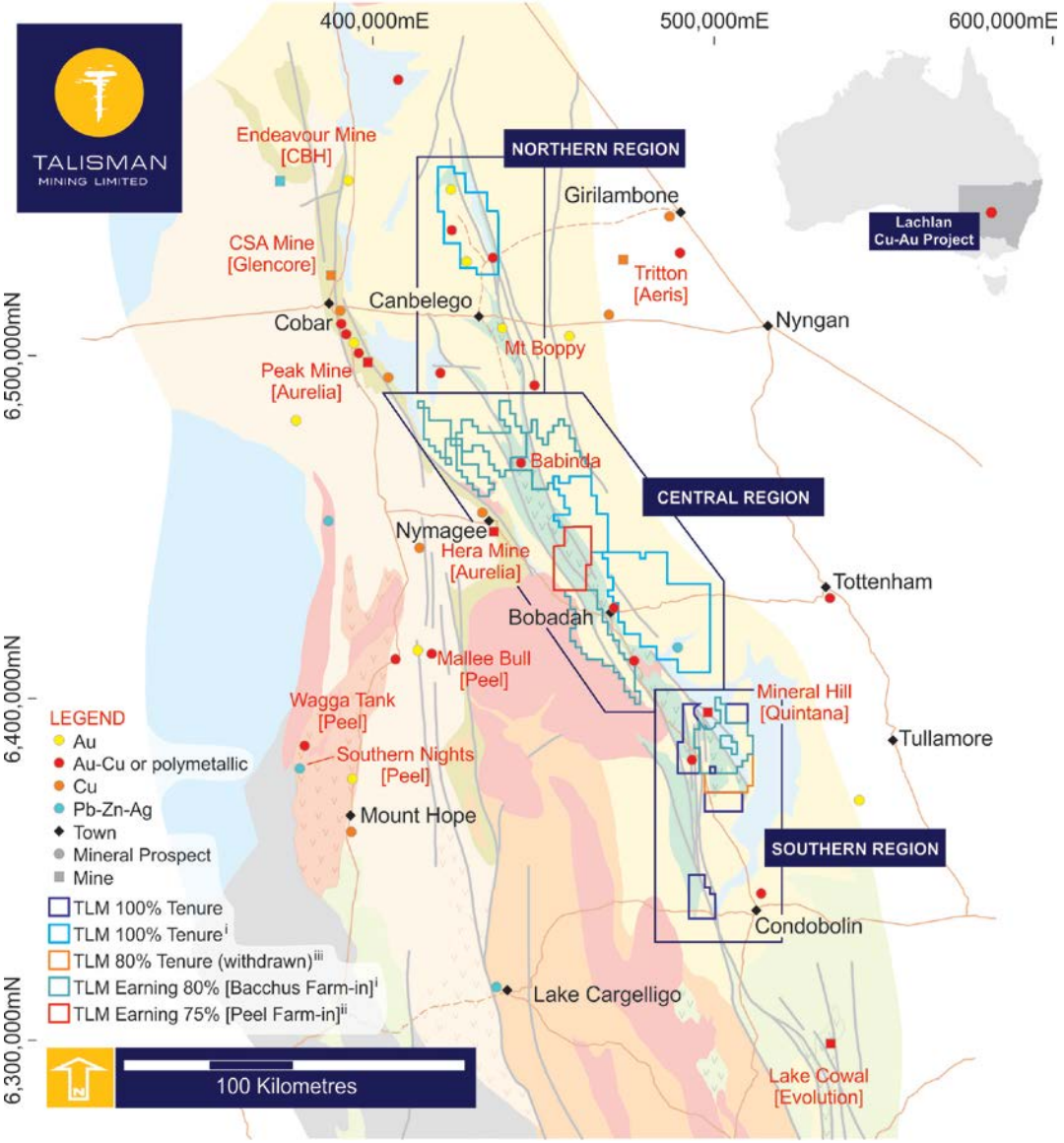
Appendix 1
Talisman Tenement Holdings

Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner / Farm-In Party
SINCLAIR NICKEL PROJECT	Western Australia					
E37/1231	3	100%	100%	-		
L36/198	(103.1 HA)	100%	100%	-	-	
L37/175	(83.9 HA)	100%	100%	-	-	
M36/444	(568.0 HA)	100%	100%	-	-	
M36/445	(973.0 HA)	100%	100%	-	-	
M36/446	(843.0 HA)	100%	100%	-	-	
M37/362	(981.5 HA)	100%	100%	-	-	
M37/383	(841.7 HA)	100%	100%	-	-	
M37/384	(536.7 HA)	100%	100%	-	-	
M37/385	(926.8 HA)	100%	100%	-	-	
M37/386	(983.8 HA)	100%	100%	-	-	
M37/424	(905.5 HA)	100%	100%	-	-	
M37/426	(482.2 HA)	100%	100%	-	-	
M37/427	(818.6 HA)	100%	100%	-	-	
M37/590	(120.0 HA)	100%	100%	-	-	N/A
M37/692	(136.1 HA)	100%	100%	-	-	
M37/735	(959.0 HA)	100%	100%	-	-	
M37/816	(818.4 HA)	100%	100%	-	-	
M37/818	(806.5 HA)	100%	100%	-	-	
M37/819	(380.1 HA)	100%	100%	-	-	
M37/1063	(604.0 HA)	100%	100%	-	-	
M37/1089	(574.0 HA)	100%	100%	-	-	
M37/1090	(478.0 HA)	100%	100%	-	-	
M37/1126	(603.0 HA)	100%	100%	-	-	
M37/1127	(603.0 HA)	100%	100%	-	-	
M37/1136	(986.0 HA)	100%	100%	-	-	
M37/1137	(850.0 HA)	100%	100%	-	-	
M37/1148	(44.7 HA)	100%	100%	-	-	
M37/1168	(190.0 HA)	100%	100%	-	-	
M37/1223	(675.0 HA)	100%	100%	-	-	
M37/1275	(1,961.0 HA)	100%	100%	-	-	

Project / Tenement	Location and Blocks (Area)	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner / Farm-In Party
LACHLAN PROJECT	New South Wales					
EL8615	(726km^2)	100%	100%	-	-	Bacchus Resources Pty Ltd (right to 20% interest)
EL8659	(373km^2)	100%	100%	-	-	
EL8677	(193km^2)	100%	100%	-		
EL8414	(174km^2)	0%	0%	-	-	Peel Mining Ltd (TLM earning up to 75%)
EL8547	(205km^2)	0%	0%	-	-	Bacchus Resources Pty Ltd (TLM earning up to 80%)
EL8571	(258km^2)	0%	0%	-	-	
EL8638	(192km^2)	0%	0%	-	-	
EL8657	(134m^2)	0%	0%	-	-	
EL8658	(256km^2)	0%	0%	-	-	
EL8680	(20km^2)	0%	0%	-	-	
EL8718	(86km^2)	100%	100%	-	-	N/A
EL8719	(191km^2)	100%	100%	-	-	
EL8814*	(92km^2)	80%	80%	-	-	Bacchus Resources Pty Ltd
OTHER	NSW					
EL8451	(276km^2)	0%	0%	-	-	Peel Mining Ltd (TLM earning up to 75%)

* Talisman and its subsidiary Haverford entered into a joint venture with Bacchus in relation to EL8814. Talisman and Haverford have given notice to withdraw from this joint venture and are progressing with the transfer of their joint venture interest to Bacchus. Haverford will continue to be the registered holder of EL8814 until this process has been completed.

Appendix 2
Lachlan Copper- Gold Project tenure



i. As previously announced to the ASX[9] , Haverford Holdings Ltd (Haverford), a 100% owned subsidiary of Talisman, has entered into a Farm-In Agreement (Farm-in) with Bacchus Resources Pty Ltd (Bacchus) over certain Lachlan Cu-Au Project tenements.
In accordance with the terms of the Farm-in:
- Haverford can earn up to an 80% interest in the Bacchus Tenements (EL8547, EL8571, EL8638, EL8657, EL8658 and EL8680) by sole funding $2.3M of on-ground exploration expenditure over four years; and
- Should Haverford earn an interest in the Bacchus Tenements, Bacchus is entitled to receive a 20% interest in the Haverford Tenements (EL8615, EL8659 and EL8677). Should Haverford not earn an interest in the Bacchus Tenements, Bacchus may elect to take a 20% interest in the Haverford Tenements.
- Should Haverford earn into the Bacchus Tenements, a formal joint venture will be entered into which provides that Bacchus will be free carried for 10% of its joint venture interest until a decision to mine. Post a decision to mine, Bacchus can then elect whether to contribute or not, if Bacchus elects not to contribute, Haverford shall acquire Bacchus' interest in the joint venture for 95% of fair value as agreed by the joint venture participants

ii. As previously announced to the ASX[10] , Haverford has entered into a Farm-In Agreement (Farm-in) with Peel Mining Limited (ASX:PEX) over PEX's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively the Peel Tenements). In accordance with the terms of the Farm-in, Haverford can earn up to a 75% interest in the Peel Tenements by sole funding $0.7M of on-ground exploration expenditure over five years.

iii. Talisman and its subsidiary Haverford entered into a joint venture with Bacchus in relation to EL8814. Talisman and Haverford have given notice to withdraw from this joint venture and are progressing with the transfer of their joint venture interest to Bacchus. Haverford will continue to be the registered holder of EL8814 until this process has been completed.

[9] Refer Talisman ASX announcement "Further NSW Gold and Base Metals Tenure Secured" 09 January 2018.

[10] Refer Talisman ASX announcement "AGM Presentation" 23 November 2017.