



13th Nov 2013

COMPANY SNAPSHOT

Board of Directors

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Non-Executive Chairman

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Capital Structure

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

Options on Issue:
8,800,000 (Unlisted)

New Phase of Exploration Commences at Halloween West JV Project

Soil sampling and geological mapping programs underway

- Previous exploration at Halloween West has confirmed the prospectivity with elevated copper and gold in RC drilling and soil geochemistry
- Detailed soil sampling program commenced to test both the western extension of the prospective Halloween VMS-target horizon as well as a newly identified prospective horizon (with malachite) in the north-east of the project area

Talisman Mining Ltd (ASX: **TLM**) is pleased to advise that a new phase of surface geochemical sampling and geological mapping has commenced at its **Halloween West Joint Venture Project** which is a Joint Venture with Chrysalis Resources (ASX: **CYS**) located immediately along strike and to the west of the 100%-owned Halloween Project. The Halloween West project is interpreted to host the western extension of the prospective Halloween horizon which is considered to have potential to host volcanogenic massive sulphide (VMS) copper-gold deposits (see **Figure 1**).

The Halloween West JV Project is underlain by the prospective Narracoota Volcanic Formation which hosts the DeGrussa copper-gold deposit which lies some 20km along strike to the east of Halloween West (see **Figure 1**).

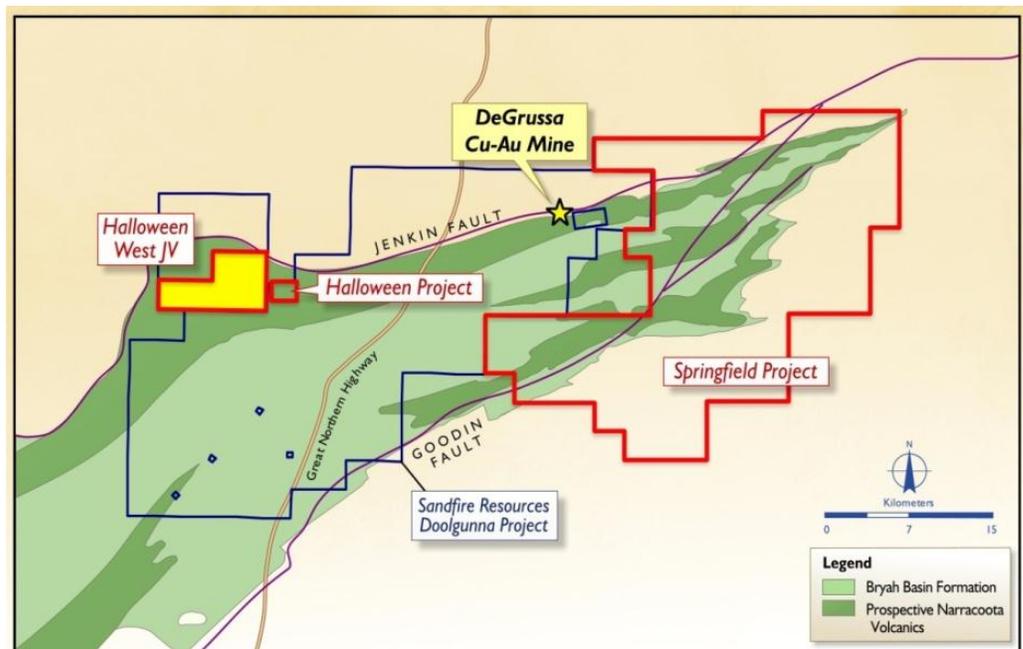


Figure 1: Simplified Interpreted Geological Location Plan for Halloween West JV Project



Talisman has previously completed several programs of diamond and RC drilling at the adjoining, wholly-owned Halloween Project to test key VMS copper-gold targets along the Halloween VMS target horizon. This work returned encouraging high-grade gold and copper intercepts (see TLM ASX Release – 7th November 2012).

Furthermore, previous first-pass RC drilling and soil sampling by Talisman at the Halloween West JV in late 2012 has identified Cu-Au-Zn-Mn-Bi anomalism associated with a magnetic package of strongly sheared volcanic sediments, cherts and intercalated ultramafic volcanic rocks thought to be prospective for VMS and/or structurally controlled copper-gold mineralization.

This next phase of exploration at Halloween West aims to test for the surface expression of copper-gold mineralization across two target areas including; a malachite-altered sedimentary horizon in the east of the tenement, as well as the western extension of the Halloween VMS target horizon. This programme comprises approximately 800 samples taken along 100m/200m-spaced soil sampling traverses (See **Figure 2**).

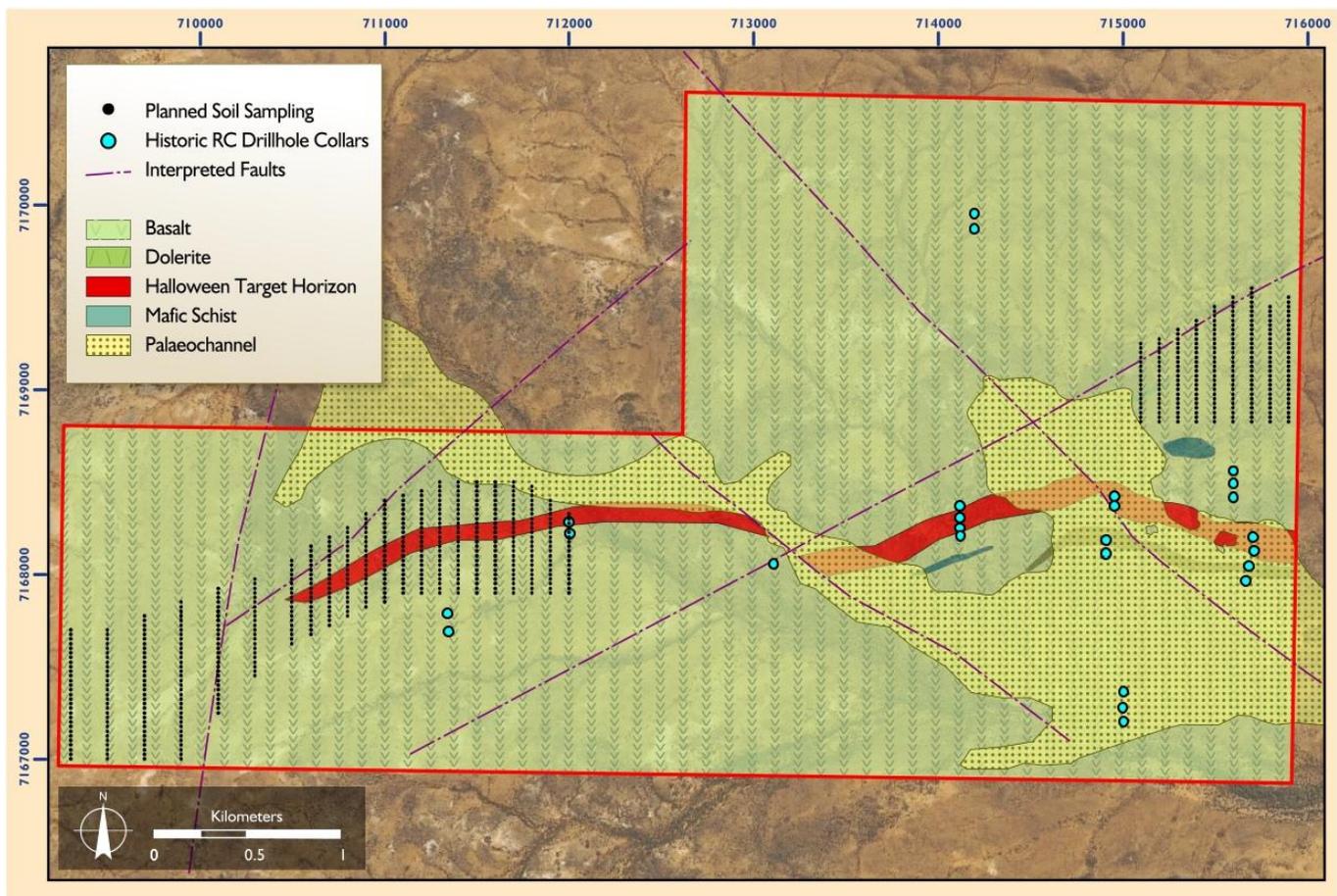


Figure 2: Soil sampling grid over western extension of the Halloween VMS-target horizon and to test a malachite-bearing sedimentary unit to the north-east of the main trend.

Geological mapping is also being conducted over the target horizon and aims to identify and better define possible geological controls on potential mineralization.

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 Graeme Cameron, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Graeme Cameron 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 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Graeme Cameron consents to the inclusion in this report of the matters based on information in the form and context in which it appear.

Appendix 1 – Talisman Mining Ltd Project locations

