TALISMAN MINING LIMITED

ASX Code: TLM

30th October 2015

COMPANY SNAPSHOT

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Non-Executive Chairman

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Capital Structure

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

Options on Issue:
6,250,000 (Unlisted)

Quarterly Activities Report September 2015

Highlights

Doolgunna Cu-Au Projects – (Farm-In JV with Sandfire Resources)

- The exploration drilling program conducted by Sandfire at the Springfield Project continued to be focused at the Monty high-grade VMS copper-gold discovery.
- Drilling during quarter has defined two currently interpreted host zones of mineralisation; Upper Zone and Lower Zone.
- Key significant results from holes drilled during and since the end of the quarter include (not true width):

  Lower Zone

  - TLDD0005 – **9.2m @ 11.8% Cu & 2.9g/t Au** from 417.0m down-hole;
  - TLDD0009 – **7.9m @ 8.3% Cu & 2.4g/t Au** from 363.1m down-hole and **4.8m @ 4.9% Cu and 1.1g/t Au** from 385.8m down-hole;
  - TLDD0010 – **10.5m @ 18.9% Cu & 3.1g/t Au** from 359.7m down-hole and **4.7m @ 12.8% Cu and 2.5g/t Au** from 373.6m down-hole;
  - TLDD0026 – **19.9m of massive sulphides** incorporating variable amounts of **bornite**, intercepted from ~340m downhole, (*assays pending*).

  Upper Zone

  - TLRC0004 – **18m @ 5.7% Cu & 2.4g/t Au** from 107m down-hole and **4m @ 4.2% Cu & 0.7 g/t Au** from 158m down-hole;
  - TLRC0008 – **6m @ 7.8% Cu & 0.9g/t Au** from 89m down-hole and **11m @ 15% Cu & 1.9 g/t Au** from 112m down-hole
- Follow-up drilling by Sandfire is underway and planned to determine the extent of identified mineralisation at Monty, plus to develop an understanding of its economic and geological context.
- Targeting underway to test host horizons and identify potential exploration targets along highly prospective 5km Monty VMS corridor.
- Drilling anticipated to be undertaken by Sandfire at the high priority Homer Prospect in December 2015 quarter.

Sinclair Nickel Project

- Surface based moving loop electromagnetic (MLEM) surveys completed at the Delphi prospect with new anomalies identified and historic anomalies confirmed.
- Maiden drilling program commenced with seven priority targets identified at three prospects areas; Delphi, Cody Well and Fly Bore.
- Subsequent to end of quarter, maiden diamond drill-hole SND001 intersected narrow zones of massive sulphides at the Delphi North prospect including:
  - **1.4 metres of massive, matrix and breccia sulphides within a 2.2 metre interval** from 396.9 metres down-hole.



Doolgunna Copper-Gold Projects (Exploration Farm-in JV with Sandfire Resources)

Talisman has a portfolio of high-quality VMS copper-gold exploration projects in the Bryah Basin region of Western Australia (see Appendix 1). Australian copper producer Sandfire Resources NL (ASX: SFR) is funding active exploration at these projects as part of a joint venture exploration farm-in. Sandfire has the right to earn up to a 70% interest in Talisman's Doolgunna Projects by spending $15 million on exploration over five-and-a-half years.

Sandfire have continued a program of diamond and RC drilling at the Springfield Project during the quarter, focused on the Monty discovery, located approximately 10km east of the DeGrussa Copper Mine. The key achievement during the quarter was the continued discovery and delineation of high-grade massive sulphide mineralisation at Monty which is fast emerging as an important new VMS discovery within the Springfield Project.

Post quarter, the discovery of bornite mineralisation, not previously seen in any significant quantities at DeGrussa, represents a potentially significant development in the ongoing definition of Monty.

Monty Prospect

Following the discovery of high-grade massive sulphide mineralisation at Monty during the June 2015 Quarter, Sandfire have continued diamond and reverse circulation (RC) drilling focused on definition of the extents of mineralisation. To date, 5,998m of diamond and 6,960m of RC drilling has been completed at Monty.

The drilling yielded a further five significant intercepts of massive sulphides in addition to those reported for the June 2015 quarter, as summarised in *Table 1*. Further details of all holes drilled to date by Sandfire are shown in *Tables 3 and 4* at the end of this report.

The collar locations of holes drilled to date by Sandfire are shown in *Appendix 2*.

Hole ID	Significant Intercepts
TLDD0005	***9.2m @ 11.8% Cu*** and ***2.9 g/t Au*** from 417m down-hole
TLDD0009	***7.9m @ 8.3% Cu*** and ***2.4g/t Au*** from 262.1m down-hole and; ***4.8m @ 4.9% Cu*** and ***1.1g/t Au*** from 385.8m down-hole
TLDD0010	***10.5m @ 18.9%Cu*** and ***3.1g/t Au*** from 359.7m down-hole and; ***4.7m @ 12.8%Cu*** and ***2.5g/t Au*** from 373.6m down-hole
TLDD0021	***1.4m*** *and* ***7.3m massive sulphides*** from 241m and 286.2m down-hole (Assays pending)
TLDD0026	***3m, 2.4m and 19.9m massive sulphides and variable bornite*** from 325.6m, 330.5m and 340.2m down-hole respectively. (Assays pending)
TLRC0004	***18m @ 5.7% Cu*** and ***2.4 g/t Au*** from 107m down-hole and; ***4m @ 4.2% Cu*** and ***0.7 g/t Au*** from 158m down-hole
TLRC0008	***6m @ 7.8% Cu*** and ***0.9g/t Au*** from 89m down-hole and; ***11m @ 15% Cu*** and ***1.9 g/t Au*** from 112m down-hole
TLRC0009	***12m @ 5.7% Cu*** and ***1.8 g/t Au*** from 133m down-hole

Table 1: ***Significant intercepts drilled to date at Monty. All reported intercepts are down-hole widths. True widths are not known at this stage***



Ongoing work at Monty has provided sufficient detail to enable Sandfire to provide an initial interpretation of the geological setting of the known mineralisation at Monty. The drilling has indicated the presence of two potentially distinct zones – the Upper Zone and the Lower Zone, a vertical longitudinal projection (looking to the south-east) is shown in *Figure 1.*

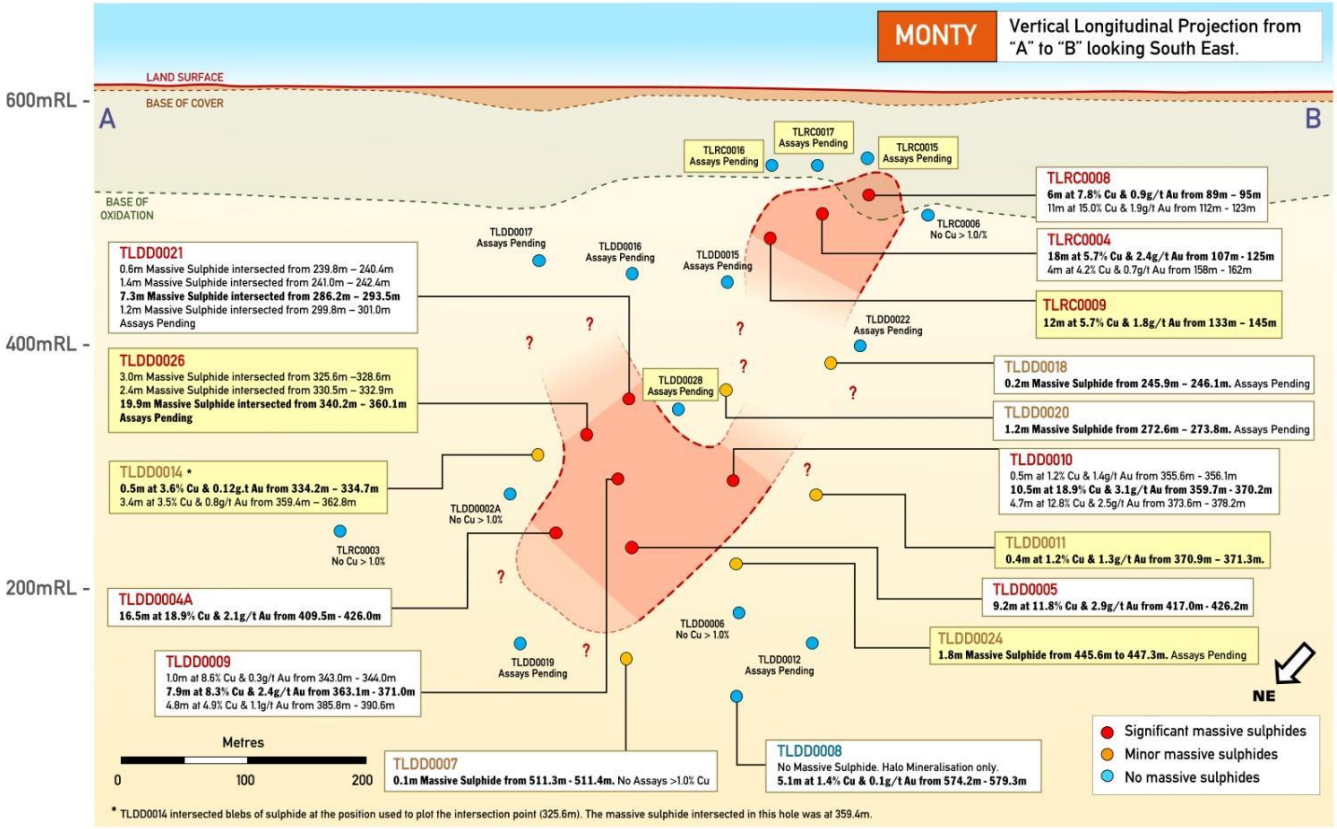

Figure 1 ***Vertical longitudinal projection of Monty showing drill-hole pierce-points at the top of the primary intercept shown in bold. All intercepts are down-hole widths.***

Monty Lower Zone

The Lower Zone at Monty incorporates the massive sulphide mineralisation intersected in TLDD0004A (June quarter), TLDD0005, TLDD0009, TLDD0010, TLDD0021 and TLDD0026 (*See Figure 1*). Holes TLDD0021 and TLDD0026 were drilled subsequent to the end of the quarter however are reported here for completeness.

The mineralisation seen in the drilling so far, can be interpreted as a dominant primary lens (as seen in holes TLDD0004A and TLDD0005), with possibly stacked subordinate lenses, above and below the primary lens, in certain areas (as seen in holes TLDD009, TLDD0010 and TLDD0021). This is illustrated in the interpretive cross-section for the Lower Zone as shown in *Figure 2*.

The mineralisation seen in these holes comprise variable amounts of chalcopyrite (main copper-bearing sulphide mineral), pyrite and pyrrhotite, minor sphalerite and galena, along with silicate and talc gangue minerals (with gold and silver).

Other minor intersections of massive sulphides in surrounding holes, and the top of alteration and disseminated sulphides in the periphery of the mineralisation, have informed this interpretation by Sandfire. The primary zone of mineralisation strikes approximately 220° and ranges in dip from 65°- 85° to the north-west.



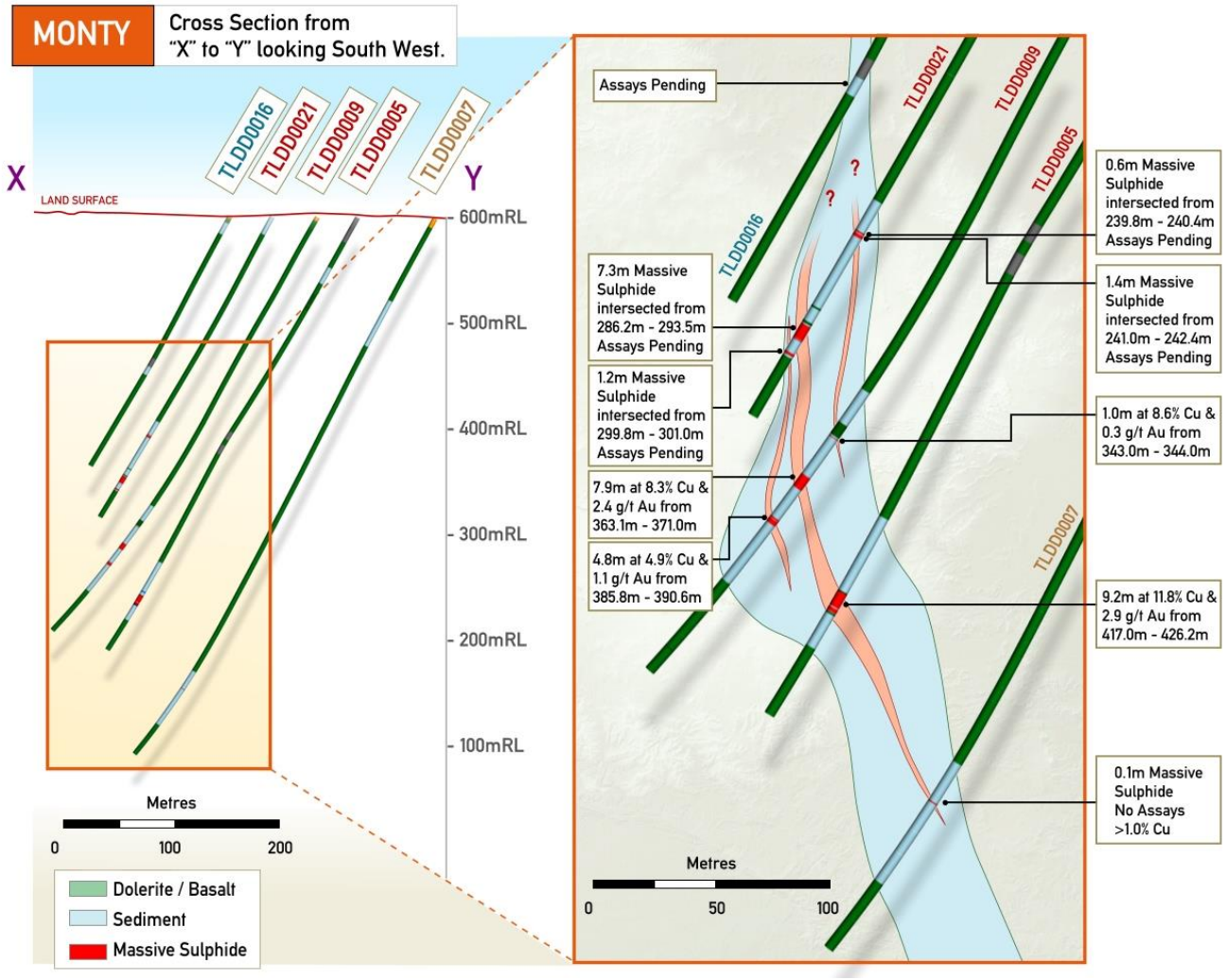

Figure 2 Interpretive cross-section of the Monty mineralisation (Lower Zone)

Thick zone of massive sulphides intersected in Lower Zone

Diamond hole TLDD0026 was drilled subsequent to quarter end approximately 45 metres along strike from TLDD0021 (7.3 metres of massive sulphides from 286.2m down hole) and approximately 46 metres up-dip of the halo mineralisation intersected in TLDD0014 (*see Figure 1)*.

The primary mineralisation in TLDD0026 is similar to previous holes in the Lower Zone but also contains variable amounts of bornite, a copper mineral which has not previously been encountered by Sandfire in any significant quantities at Doolgunna. TLDD0026 intersected three horizons of massive sulphides within the host sequence of the Lower Zone:

- **3.0 metres of massive sulphides** from 325.6m to 328.6m down-hole (true width not known at this time, top of intercept is approximately 275m vertically below surface);
- **2.4 metres of massive sulphides** from 330.5m to 332.9m down-hole (true width not known at this time, top of intercept is approximately 279m vertically below surface); and
- **19.9 metres of massive sulphides** from 340.2 to 360.1m down-hole (true width not known at this time, top of intercept is approximately 286m vertically below surface).

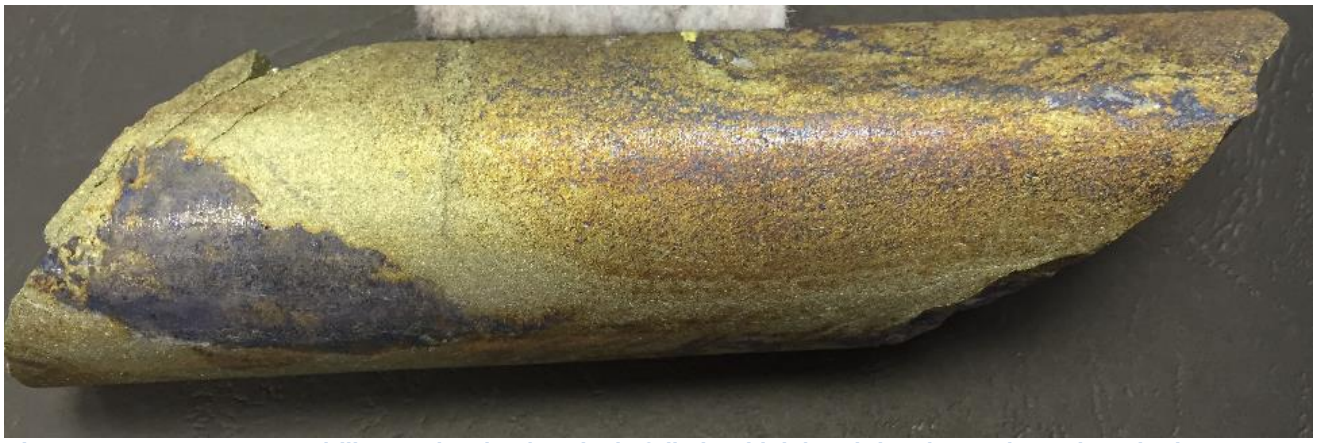

Figure 3: TLDD0026 NQ2 drill core showing bornite in foliation (right) and rimming pyrite and pyrrhotite (left). Intercept shown is from 351m down-hole.

The mineralisation in the upper two intersections in TLDD0026 appears to be consistent with that of the upper, subordinate mineralised zones intersected in TLDD0021 (*see Figure 2*). The 19.9 metre intersection of massive sulphides in TLDD0026 is interpreted by Sandfire to be a continuation of the 7.3m (down-hole width) primary mineralisation previously reported from TLDD0021.

Based on field observations by Sandfire the primary mineralisation in TLDD0026 is similar to previous holes in the Lower Zone, but **also contains variable amounts of bornite**, a copper mineral which has not previously been encountered by Sandfire in any significant quantities at DeGrussa. Photos of the drill core from the mineralised intervals in TLDD0026 are shown in *Figure 3* and *Figure 4*.

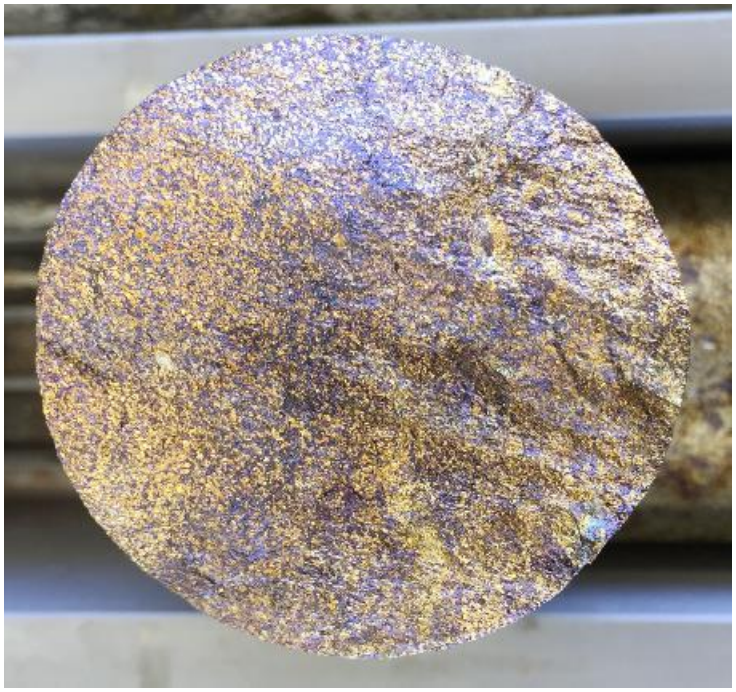

Figure 4: Cross section through TLDD0026 NQ2 drill core showing bornite disseminated in the matrix of the sulphides (359.3 metres down hole).

Bornite is an important copper mineral and commonly occurs in VMS deposits globally, along with the more common copper mineral; chalcopyrite. Bornite, in isolation, typically has a copper content of approximately 63 per cent by mass compared with chalcopyrite's typical copper content of ~35% by mass.



Both the bornite and other sulphide minerals evident in TLDD0026 are deformed and exhibit features consistent with re-crystallisation, which suggests that modification of the massive sulphide may have occurred during deformation. Talisman understands that bornite has not previously been seen at the DeGrussa mine to any material extent.

This potentially significant sighting of bornite mineralisation at Monty will require additional work to put its presence in TLDD0026 into context and determine its significance in the exploration campaign at Monty and further afield at Springfield, but is considered by Talisman to be highly encouraging at this stage.

Additional Lower Zone Drilling Results

Diamond hole TLDD0024, which was drilled approximately 66 metres down-dip of previously reported hole TLDD0010 (which returned intercepts including 10.5m at 18.9% Cu and 3.1g/t Au from 359.7m down-hole and 4.7m at 12.8% Cu and 2.5/t Au from 373.6m down-hole), intersected a single horizon of massive sulphides within the Lower Zone host sequence:

- **1.8 metres of massive sulphides** from 445.6m to 447.3m down-hole (true width not known at this time, top of intercept is approximately 381 metres vertically below surface).

Diamond hole TLDD0028, which was drilled approximately 37 metres along strike from previously reported hole TLDD0021 (7.3 metres of massive sulphides from 286.2m down-hole) and 46 metres from the mineralisation intersected in TLDD0020 (1.2 metres of massive sulphides from 272.6m down-hole), intersected the prospective horizon with weak haematite, jasper, and minor disseminated sulphides logged in the core. No massive sulphides were encountered and further drilling will be undertaken down-dip to help define the extents of the mineralisation in this area.

Assay results have also been received for previously reported drill-hole TLDD0014, which was completed 45 metres along strike of TLDD0026 (see *Figure 1 and Appendix 2*). TLDD0014 intersected:

- **0.5 metres at 3.6% Cu and 0.1g/t Au** from 334.2m to 334.7m down-hole (corresponding to the stratigraphic position of the main mineralised zone); and
- **3.4 metres at 3.5% Cu and 0.8g/t Au** from 359.4m to 362.8m down-hole (true widths for both intersections not known at this time).

Diamond hole TLDD0011, which was drilled along strike of TLDD0010 (see *Figure 1 and Appendix 2*), returned an intersection of:

- **0.4 metres at 1.2% Cu and 1.3g/t Au** from 370.9m to 371.3m down-hole (true width not known at this time).

Assay results for TLDD0021 and TLDD0026 are expected to be received in the December quarter.

Monty Upper Zone

The Upper Zone at Monty incorporates the massive sulphide mineralisation intersected in TLRC0004 (drilled during June quarter), TLRC0008 and TLRC0009 (drilled during the September quarter), see Figure 1. Significant intercepts from these holes are shown in *Figure 1* as well as *Tables 1* and *4*.

Post quarter, additional RC drilling, TLRC0015, TLRC0016 and TLRC0017 were completed up dip of the existing Upper Zone intersections and did not intersect any visible mineralisation. It is interpreted from these holes that the mineralisation does not extend to surface.



Sandfire advise that the spatial position of the host horizon intersected in TLRC0016 and TLRC0017 indicates at this time that the host horizon in the near-surface portion of the Upper Zone may be locally overturned and dip at approximately 75° to the south-east.

As a result, Sandfire interpret that the RC holes in the Upper Zone are likely to have intersected the mineralisation at a low angle, with the reported down-hole intersections potentially being considerably thicker than the anticipated true width. The grades reported in this Upper Zone may also therefore not be fully representative.

Additional holes are planned by Sandfire to be drilled below TLRC0004, TLRC0008 and TLRC0009 in order to test for down-dip mineralisation as well as to provide information to accurately constrain the dip of the Upper Zone.

Further Exploration Activity

Sandfire is continuing drilling at Monty, in both the Lower and Upper Zones, to define of the extent of the currently known mineralisation and to provide information on the overall orientation.

In addition to continuing definition drilling around the currently known mineralisation targeting is also underway to test host horizons along strike from Monty within the highly prospective 5km Monty VMS corridor.

Sandfire have advised that a project on litho-geochemistry processing and interpretation has successfully identified two significant geochemical indices that correlate to areas of known mineralisation. Drill targeting is progressing and is focused on areas where the geochemical anomalism aligns with favourable stratigraphy and structure.

Homer Prospect

The Homer Prospect is located approximately 4km east of the DeGrussa Copper-Gold mine. Homer is a priority exploration opportunity that has only been subject to two diamond drill holes by Sandfire, both of which have produced encouraging results.

TLDD0001 was the first diamond hole drilled by Sandfire on the Springfield Project and was completed in August 2014. TLDD0001 intersected a 37m package of rocks from 931.10m to 967.97m (including trace disseminated Cu mineralisation) which is interpreted to be indicative of a proximal VMS environment.

During the June 2015 quarter, Sandfire drilled TLDD0003 at the Homer Prospect designed to test the eastern strike extension of the interpreted C5 host horizon roughly 450m ENE of the TLDD0001 intersection. TLDD003 intersected haematitic exhalite with jasper clasts and confirms the continuation of the C5 host horizon at Homer.

Sandfire continued with preparatory work during the September quarter with drill sites prepared for commencement of drilling along strike from the previous drilling noted above during the December quarter.

Drill-hole Information Summary

The aggregate exploration metres drilled by Sandfire at the Springfield Project, as part of the Doolgunna Joint venture, along with hole information, and co-ordinates of drill holes are in *Table 2* and *Table 3* at the end of this announcement.



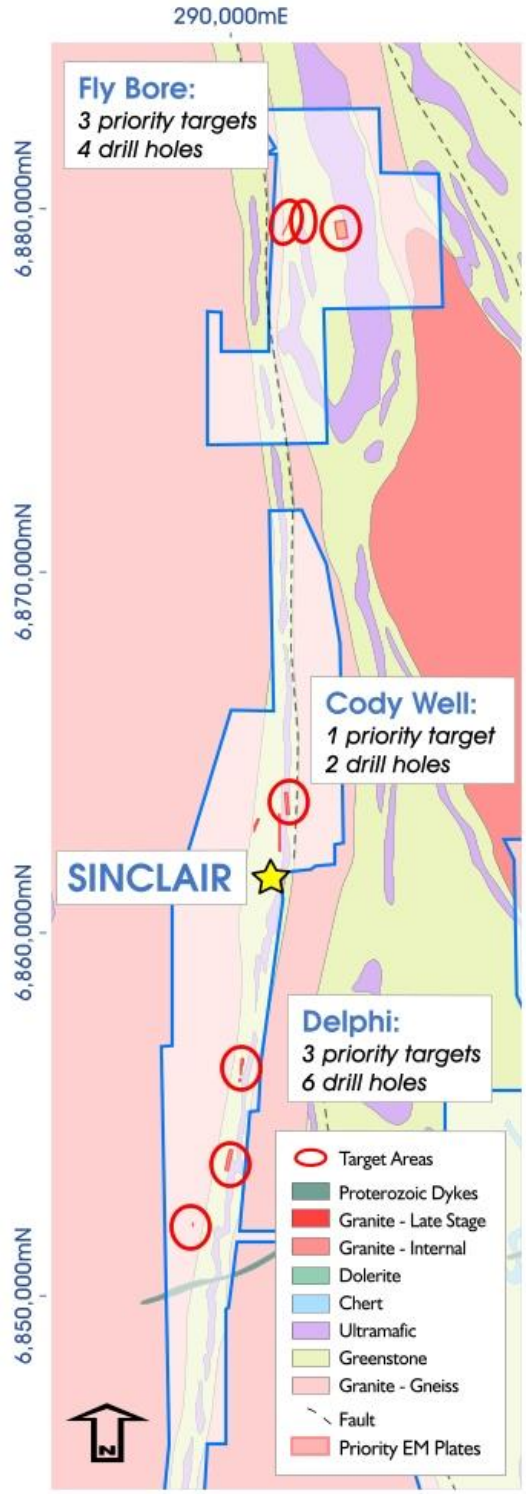

Figure 5: Sinclair Nickel Project - planned exploration target locations

Sinclair Nickel Project

The Sinclair Nickel Project is 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. The Sinclair nickel deposit was discovered by the former highly successful nickel miner and explorer, Jubilee Mines NL, in October 2005. It was developed and commissioned in 2008 by Xstrata and operated successfully before being placed on care-and-maintenance in August 2013, having produced approximately 38,500 tonnes of nickel at an average life-of-mine head grade of 2.44% Ni.

Sinclair Nickel Project – Regional Targeting

Phase 1 of a regional exploration targeting exercise was completed during the quarter 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.

Talisman's maiden exploration drilling program that commenced at the end of the quarter comprises **12 planned drill holes** for approximately **3,900 metres** of Reverse Circulation (RC) pre-collars and diamond tails, and 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.

The combined output of recent MLEM work resulted in the identification of a new priority target area and confirmation of two existing priority target areas at Delphi. The drill program at Delphi plans to provide an initial test of each of these target areas by means of potentially six RC / diamond drill holes (*See Figures 5 and 6*). One target at **Delphi North** will be tested along with two targets at **Delphi South**.

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

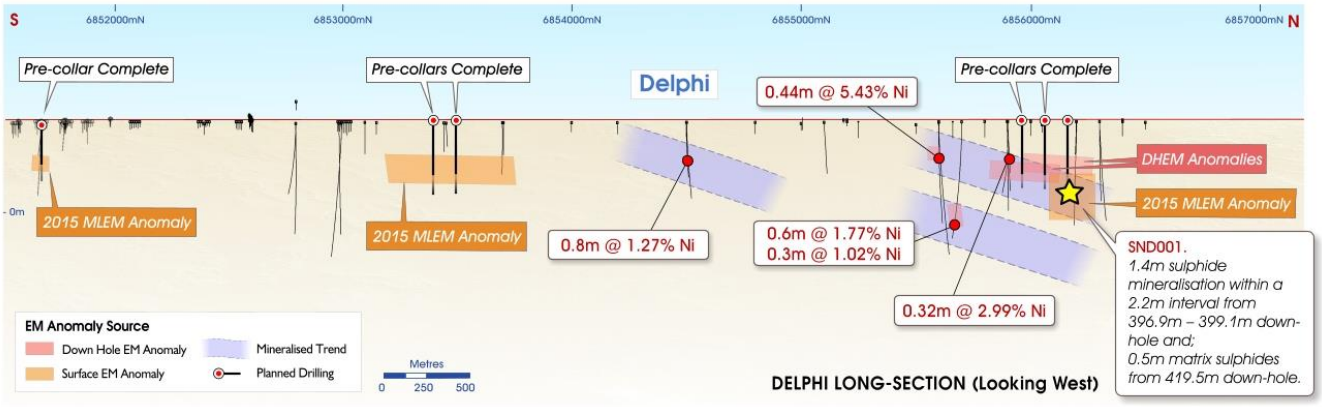

Figure 6: Interpretative longitudinal section of the Delphi Prospect (looking west) showing priority surface and down hole geophysical EM anomalies and planned drilling. Also shown is historic drilling and significant mineralised intersections.

Subsequent to the end of the September quarter Talisman's maiden diamond drill hole SND001 (*see Table 5*), located at the **Delphi North Prospect**, 4km south of the Sinclair nickel mine, has intersected a number of massive nickel sulphide horizons including:

- **1.4 metres of massive, matrix and breccia sulphides within a 2.2 metre interval** from 396.9 metres down-hole (*true width not known at this time; top of the intersection is approximately 348 metres below surface*); and
- **0.5 metres of matrix sulphides** from 419.5 metres down-hole (*true width not known at this time; top of the intersection is approximately 367 metres below surface*).

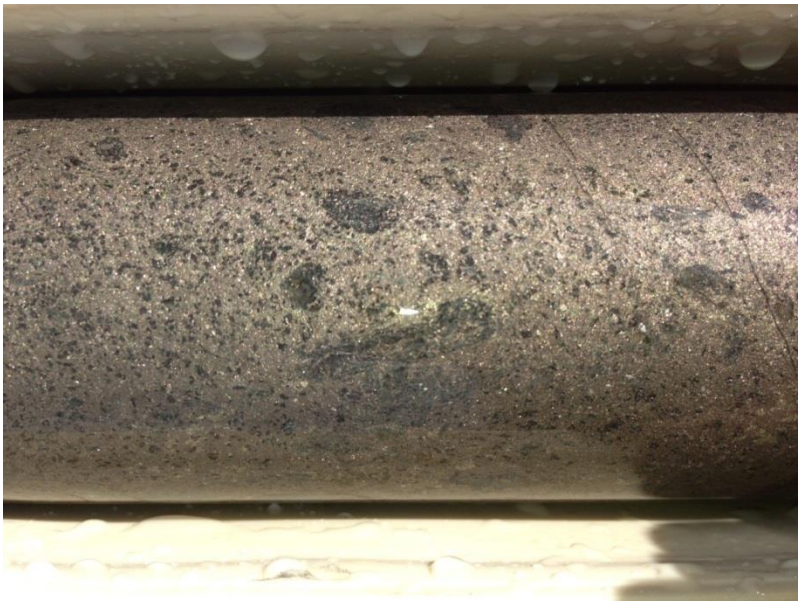

Figure 7: Photograph of massive sulphides in drill core from drill hole SND001

Diamond drill-hole SND001, which was designed to intersect the new MLEM anomaly (*see Figure 6*) has intersected a number of massive, matrix and breccia sulphide horizons in a deformed sequence of host ultramafic and basaltic rock units.

The main sulphide intersection within the hole is represented by a total of 1.4 metres of massive, matrix and breccia sulphides within a 2.2 metre interval with narrow zones of strongly foliated basaltic rocks from 396.9 metres – 399.1metres down-hole (true width not known at this time). The vertical depth of this intersection is approximately 348 metres below surface.



Visual inspection of the drill core indicates that the sulphides within this interval contain dominantly pyrrhotite with moderate amounts of pentlandite and minor accessory pyrite and chalcopyrite, similar to the massive sulphides intersected historically at the Sinclair nickel deposit.

The second zone of sulphide mineralisation comprises 0.5 metres of matrix-style sulphide mineralisation between 419.5 metres – 420.0 metres down-hole within a broader zone of disseminated, stringer and blebby sulphide mineralisation between 413.8 metres and 420.4 metres down-hole (true width not known at this time). The top of this intersection is approximately 367 metres vertically below surface.

The core from SND001 has been dispatched for assaying. All RC pre-collar holes have now been completed and the RC rig has now left site. Diamond drilling is currently planned to continue into the December quarter.

Cody Well Prospect

The **Cody Well Prospect** is located approximately three kilometres north of the Sinclair Nickel Mine *(see Figure 8).*

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 8*).

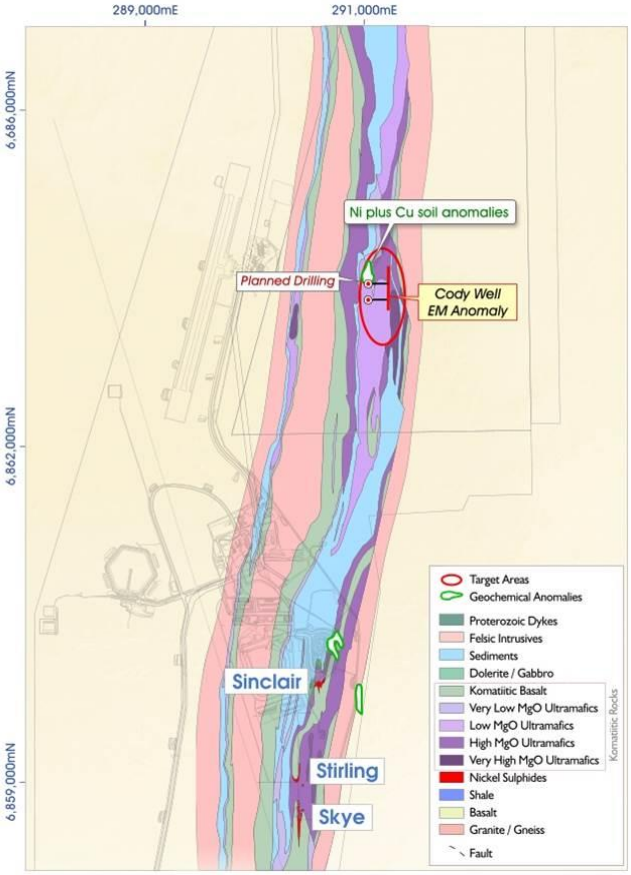

Figure 8: Plan showing geological interpretation extending north of Sinclair to Cody Well, geophysical plates and geochemical anomalies shown.

The anomaly is planned to be drill tested by either one or two drill holes.

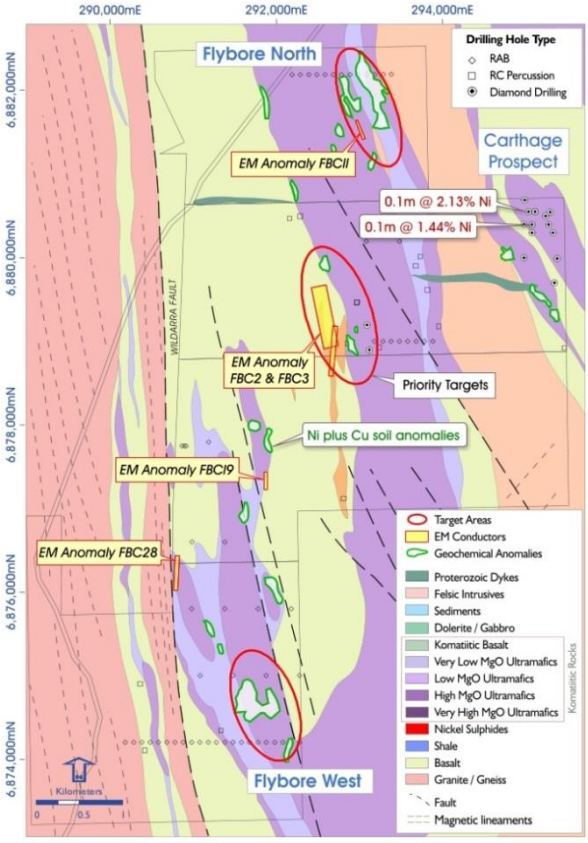

Figure 9: Plan showing geological interpretation of Fly Bore, geophysical plates and geochemical anomalies shown.

Fly Bore

The **Fly Bore Prospect** is located approximately fifteen kilometres north of the Sinclair Nickel Mine (*see Figure 9*), 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 priority anomalies which are planned to be initially tested by up to four drill holes (*see Figure 9*).

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. 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.

Stirling and Skye Prospects – Near-Mine Exploration Potential

The Stirling and Skye Prospects comprise two mineralised ultramafic channels parallel to, and beneath the main Sinclair orebody, proximal to the Sinclair underground mine development.

Stirling and Skye show strong similarities to the Sinclair orebody, with massive nickel sulphides associated with at least two positions at the base of a complexly folded ultramafic sequence. Both prospects have returned significant nickel intersections at their near-surface positions, but are largely untested down-plunge beneath Sinclair (*see Figure 10*).

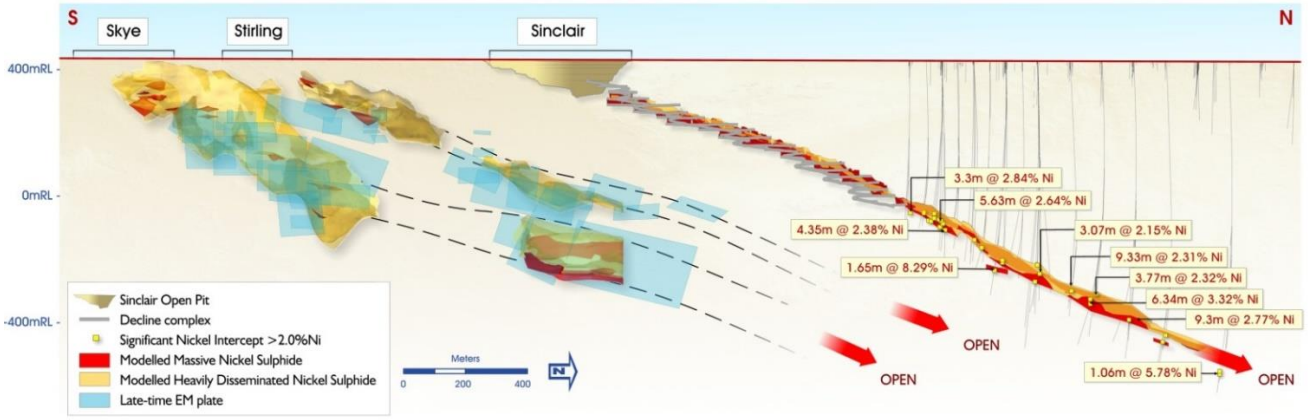

Figure 10: Sinclair Nickel deposit longitudinal projection with mine development showing mineralised Ni drill intercepts greater than 2% Ni beyond the limit of existing mine development as well as targets at Skye and Stirling

Talisman continued to develop the interpretation and understanding of Stirling and Skye during the September quarter and will continue to assess this area and other for potential exploration targets

Corporate

At the end of the quarter Talisman had cash reserves of $11.2 million.

Talisman raised a total of $8.0 million (before costs) through a share placement of approximately 17 million shares at 47 cents during the quarter. 17,021,277 Fully Paid Ordinary Shares were issued to strategic, professional and sophisticated investors on 17 July 2015 as a result of the raising. Talisman has 148,559,904 shares on issue at the end of quarter.

ENDS

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Competent Persons' Statement

Information in this report that relates to Exploration Results is based on information compiled by Mr Graham Leaver, who is a member of the Australian Institute of Geoscientists. Mr 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.

Table 2: Aggregate exploration metres drilled by Sandfire at the Springfield Project as part of the Doolgunna Cu-Au Exploration Farm-in Joint venture

Aggregate exploration metres drilled by Sandfire at the Springfield Project during the September quarter:

Aircore/RAB Drilling	RC Drilling	Diamond Drilling	Total
49,654 metres	7,654 metres	5,089 metres	62,397 metres

Table 3: Drill-hole Information Summary, Springfield Project

Details and co-ordinates of all relevant drill-hole collars at the Monty prospect are provided in the table below.

Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID	Hole Status
TLDD0002A	463	-61°	110°	MGA94_50	743544	7171211	602	E52/2282	Complete
TLDD0004A	817	-60°	148°	MGA94_50	743588	7171281	601	E52/2282	Complete
TLDD0005	478	-62°	139°	MGA94_50	743544	7171210	602	E52/2282	Complete
TLDD0006	554	-62°	140°	MGA94_50	743469	7171174	601	E52/2282	Complete
TLDD0007	589	-62°	138°	MGA94_50	743504	7171271	601	E52/2282	Complete
TLDD0008	688	-62°	138°	MGA94_50	743441	7171223	600	E52/2282	Complete
TLDD0009	472	-61°	140°	MGA94_50	743578	7171190	602	E52/2282	Complete
TLDD0010	433	-62°	142°	MGA94_50	743514	7171138	601	E52/2282	Complete
TLDD0011	472	-62°	141°	MGA94_50	743451	7171092	598	E52/2282	Complete
TLDD0012	598	-62°	140°	MGA94_50	743403	7171155	599	E52/2282	Complete
TLDD0014	399	-62°	143°	MGA94_50	743638	7171231	603	E52/2282	Complete
TLDD0015	376	-62°	146°	MGA94_50	743561	7171073	602	E52/2282	Complete
TLDD0016	274	-61°	147°	MGA94_50	743621	7171119	604	E52/2282	Complete
TLDD0017	236	-62°	146°	MGA94_50	743686	7171166	605	E52/2282	Complete
TLDD0018	340	-62°	146°	MGA94_50	743471	7171054	599	E52/2282	Complete
TLDD0019	552	-62°	141°	MGA94_50	743566	7171329	600	E52/2282	Complete
TLDD0020	340	-61°	141°	MGA94_50	743536	7171106	602	E52/2282	Complete
TLDD0021	331	-62°	144°	MGA94_50	743599	7171152	603	E52/2282	Complete
TLDD0022	304	-62°	141°	MGA94_50	743441	7171035	599	E52/2282	Complete
TLDD0024	571	-60°	141°	MGA94_50	743470	7171172	600	E52/2282	Complete



Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID	Hole Status
TLDD0026	409	-59°	141°	MGA94_50	743609	7171209	602	E52/2282	Complete
TLDD0028	441	-62°	143°	MGA94_50	743569	7171129	602	E52/2282	Complete
TLRC0003	544	-61°	144°	MGA94_50	743720	7171393	599	E52/2282	Complete
TLRC0004	306	-62°	142°	MGA94_50	743497	7171025	600	E52/2282	Complete
TLRC0006	318	-62°	143°	MGA94_50	743430	7170973	598	E52/2282	Complete
TLRC0008	294	-62°	143°	MGA94_50	743461	7171001	599	E52/2282	Complete
TLRC0009	265	-62°	141°	MGA94_50	743527	7171050	601	E52/2282	Complete
TLRC0012	210	-62°	143°	MGA94_50	743553	7171017	602	E52/2282	Complete
TLRC0015	138	-60°	320°	MGA94_50	743503	7170953	600	E52/2282	Complete
TLRC0016	120	-58°	317°	MGA94_50	743580	7170985	602	E52/2282	Complete
TLRC0017	120	-60°	318°	MGA94_50	743548	7170968	601	E52/2282	Complete

Table 4: Drill-hole Significant Intercept Summary, Springfield Project

Hole ID	Interval	From	To	Downhole Width	Intersection		
					Cu (%)	Au (g/t)	Zn (%)
TLDD0004A		409.5	426.0	16.5	18.9	2.1	1.5
TLDD0005		417.0	426.2	9.2	11.8	2.9	2.3
TLDD0009	1	343.0	344.0	1.0	8.6	0.3	0.1
	2	363.1	371.0	7.9	8.3	2.4	2.1
	3	385.8	390.6	4.8	4.9	1.1	1.4
TLDD0010	1	355.6	356.1	0.5	1.2	1.4	0.2
	2	359.7	370.2	10.5	18.9	3.1	1.1
	3	373.6	378.2	4.7	12.8	2.5	0.8
TLRC0004	1	107.0	125.0	18.0	5.7	2.4	3.2
	2	158.0	162.0	4.0	4.2	0.7	0.1
TLRC0008	1	89.0	95.0	6.0	7.8	0.9	0.9
	2	112.0	123.0	11.0	15.0	1.9	1.0
TLRC0009		133.0	145.0	12.0	5.7	1.8	2.2

Note: Calculation is based on a 0.5% cut-off, no more than 3m of internal dilution and a minimum composite grade of 1%. Intersection length, Cu (%), Au (ppm), Ag (ppm) and Zn (%) are rounded to 1 decimal point.

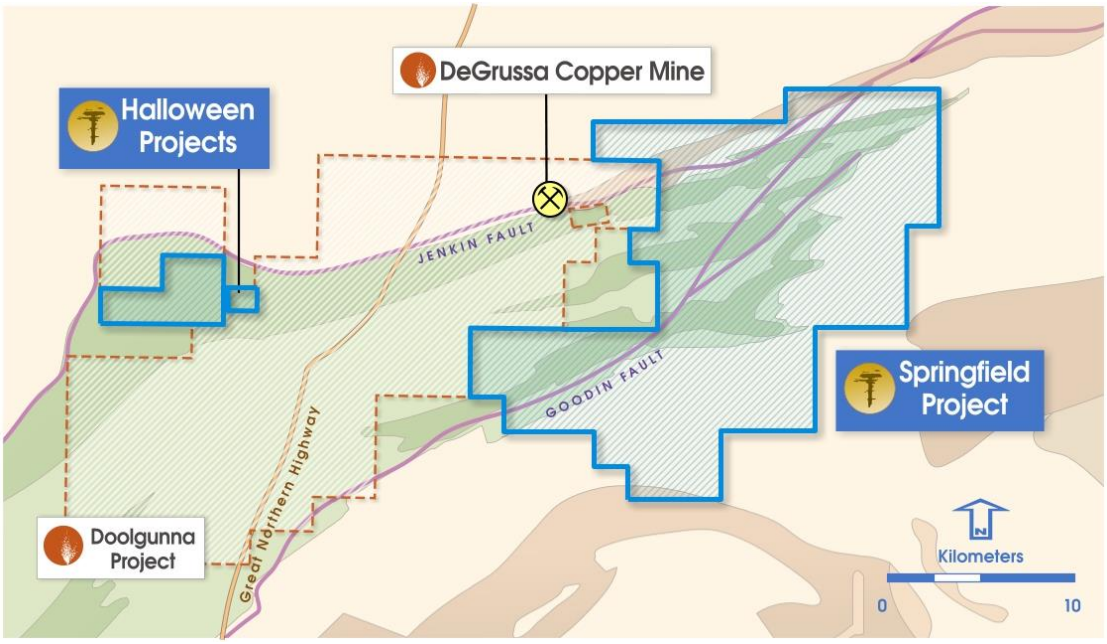
Table 5: Drill-hole information summary: Sinclair Nickel Project

Details and coordinates of the drill-hole collar completed to date are provided in the table below:

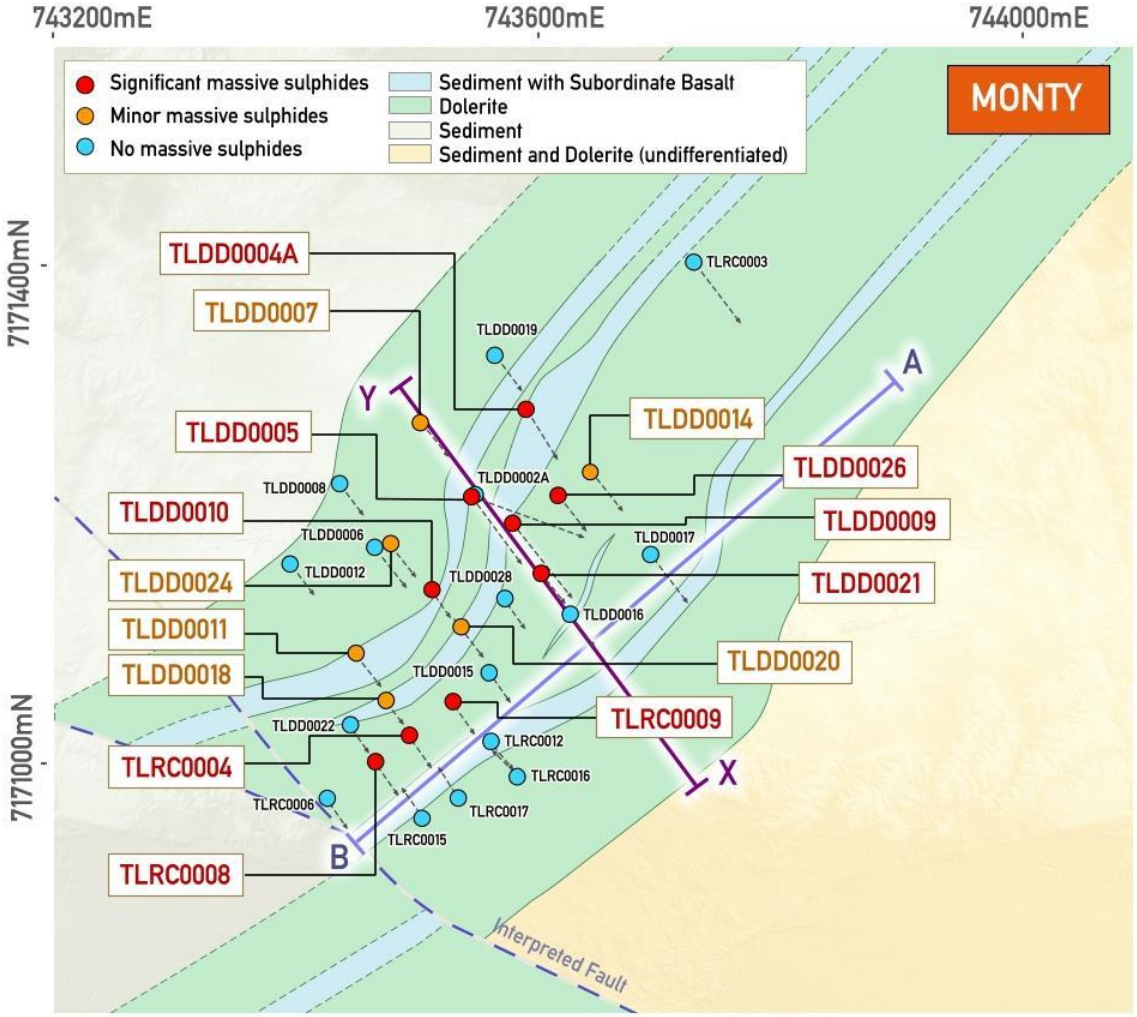
Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID	Hole Status
SND001	470	-60°	270°	MGA94_51	290302	6856319	411	M37/818	Complete



Appendix 1 – Talisman's Doolgunna Copper-Gold Projects subject to the $15M Exploration Farm-In Joint Venture with Sandfire Resources NL

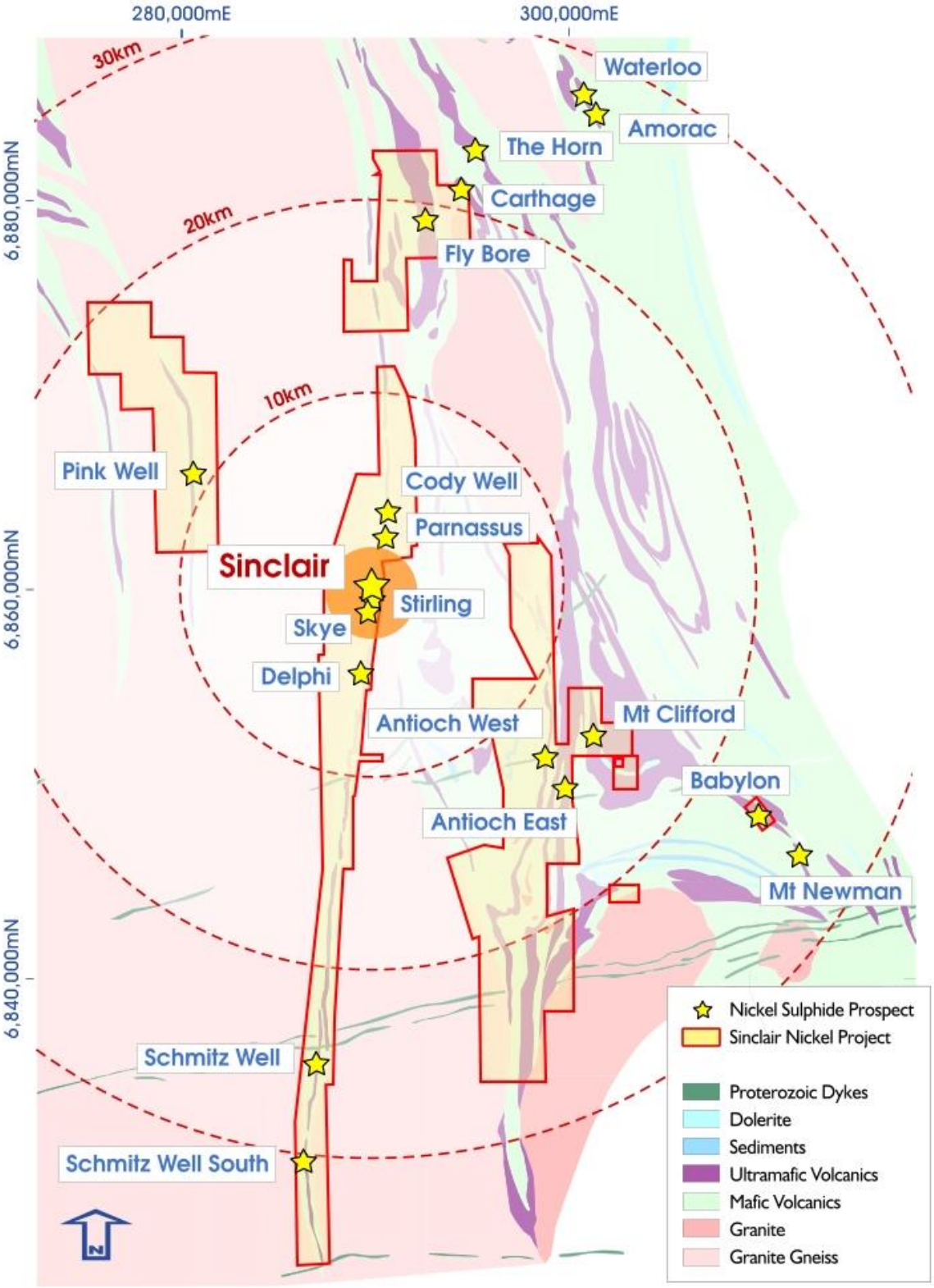


Appendix 2 – Plan view of recent Monty exploration diamond and RC drilling collars and simplified interpreted geology





Appendix 3: Plan showing Talisman tenement holding at the Sinclair Nickel Project and selected prospect names





Appendix 4 – Talisman Mining Tenement Schedule as at 30 September 2015

Project/ Tenement	Location and blocks (Area)	Interest at Beginning Quarter	Interest at End Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner/Farm-In Party
HALLOWEEN WEST	W.Australia					JV and Farm-in - Sandfire Resources Ltd*
E52/2275	6	63%	63%*	-	-	
HALLOWEEN	W.Australia					JV and Farm-in - Sandfire Resources Ltd*
P52/1241	(200 HA)	100%	100%*	-	-	
SPRINGFIELD	W.Australia					JV and Farm-in - Sandfire Resources Ltd*
E52/2282	70	100%	100%*	-	-	
E52/2313	14	100%	100%*	-	-	
E52/2466	14	100%	100%*	-	-	

***** *Exploration farm-in terms for Sandfire's Farm-in to Talisman's Doolgunna exploration projects were disclosed in Talisman's announcement on 20 December 2013 titled "Talisman Secures $15M Joint Venture Farm-in Agreement with Sandfire".*

Sandfire have recently provided formal Notice to Talisman that as of 30 September 2015 they had sole funded exploration expenditure at Talisman's Doolgunna projects of $10 million. Should this claim by Sandfire be substantiated they will have potentially earned a 51% interest in Talisman's interest in the Doolgunna Project tenements.

Talisman will, in accordance with its rights under the farm-in arrangement, undertake an assessment, and potentially an audit, of this claimed expenditure by Sandfire.

Sandfire have further advised Talisman that it wishes to continue sole funding at Talisman's Doolgunna exploration projects of a further $5 million in order to earn an additional 19% interest in Talisman's interest in these projects as prescribed under the Farm-in arrangement.

Project/ Tenement	Location and blocks (Area)	Interest at Beginning Quarter	Interest at End Quarter	Acquired during Quarter	Surrendered during Quarter	Joint Venture Partner/Farm-In Party
SINCLAIR NICKEL PROJECT	W.Australia					N/A
E37/538	6	100%	0%	-	100%	
E37/903	13	100%	100%	-	-	
E37/1012	5	100%	100%	-	-	
E37/1231*	3	0%	0%*	*		
L36/198	(103.10 HA)	100%	100%	-	-	
L37/175	(83.90 HA)	100%	100%	-	-	
M36/444	(568 HA)	100%	100%	-	-	
M36/445	(973 HA)	100%	100%	-	-	
M36/446	(843 HA)	100%	100%	-	-	
M37/362	(981.50 HA)	100%	100%	-	-	
M37/383	(841.75 HA)	100%	100%	-	-	
M37/384	(536.70 HA)	100%	100%	-	-	
M37/385	(926.85 HA)	100%	100%	-	-	
M37/386	(983.80 HA)	100%	100%	-	-	
M37/424	(891 HA)	100%	100%	-	-	
M37/426	(505 HA)	100%	100%	-	-	
M37/427	(821 HA)	100%	100%	-	-	
M37/590	(120.05 HA)	100%	100%	-	-	



SINCLAIR NICKEL PROJECT	W.Australia					N/A
M37/692	(136 HA)	100%	100%	-	-	
M37/735	(959 HA)	100%	100%	-	-	
M37/816	(818.40 HA)	100%	100%	-	-	
M37/818	(806.50 HA)	100%	100%	-	-	
M37/819	(380.18 HA)	100%	100%	-	-	
M37/1063	(604 HA)	100%	100%	-	-	
M37/1089	(574 HA)	100%	100%	-	-	
M37/1090	(478 HA)	100%	100%	-	-	
M37/1126	(603 HA)	100%	100%	-	-	
M37/1127	(603 HA)	100%	100%	-	-	
M37/1136	(986 HA)	100%	100%	-	-	
M37/1137	(850 HA)	100%	100%	-	-	
M37/1148	(44.78 HA)	100%	100%	-	-	
M37/1168	(190 HA)	100%	100%	-	-	
M37/1223	(675 HA)	100%	100%	-	-	
M37/1275	(1,961 HA)	100%	100%	-	-	
P37/7228	(61.57 HA)	100%	100%	-	-	
P37/7233	(116.01 HA)	100%	100%	-	-	
*** EL37/1231 Exploration licence application lodged 16 June 2015**						



Appendix 5 – JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling techniques employed at the Sinclair project include saw cut diamond drill core (DD) samples and reverse circulation (RC) rock chip samples. • Diamond core is NQ2 size, and is sampled on geological intervals (0.2 m to 2 m), cut into half (NQ2) core to give sample weights under 3 kg. RC drill samples were collected using a riffle splitter for each metre drilled. • Semi-quantitative hand held XRF analysis of RC chips and diamond core is carried out routinely to assist with geological logging and identification of samples to submit for quantitative laboratory analysis. No results from hand held XRF analysis are reported. • Sampling is guided by Talisman Mining Ltd procedures and QAQC as per industry standard. • Sampling techniques employed by Sandfire on the Doolgunna Project include half core sampling of NQ2 diamond drill (DD) core, Reverse Circulation (RC) drilling samples collected by a cone splitter for single metre samples or sampling spear for composite samples, and Air Core (AC) sample collected using spear techniques for both composite and single metre samples • Sampling is guided by Sandfire DeGrussa protocols and QAQC procedures as per industry standard. • RC sample size reduction is completed through a Boyd crusher to -10mm and pulverised via LM5 to nominal -75µm. Pulp size checks are completed. • Diamond core size reduction is through a Jaques jaw crusher to -10mm and all samples Boyd crushed to -4mm and pulverised via LM5 to nominal 90% passing -75µm using wet sieving technique. • Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. • Fire Assay is completed by firing 40g portion of the sample with ICPMS finish.



Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The current drilling program at Sinclair is being completed using both Reverse Circulation (RC) and Diamond Drilling (DD) techniques as appropriate. • RC drilling techniques are being employed to provide both pre-collars for diamond drill tails and to directly intersect drill targets dependant on target depth and drilling conditions. RC drilling is conducted using face sampling configurations with a nominal hole diameter of 140mm. • The current surface Diamond Drilling (DD) on the Sinclair Project is being completed with NQ2 diameter holes using conventional wireline drilling techniques. • All drill core is routinely orientated where possible at nominal 6m intervals using a Reflex ACT core orientation system. • Sandfire drilling is completed using industry standard practices. RC drilling with a face sampling hammer of nominal 140mm size and diamond drilling is completed using NQ2 size coring equipment. • All drill collars are surveyed using RTK GPS. • All core, where possible is oriented using a Reflex ACT II RD orientation tool. • Downhole surveying is undertaken using a gyroscopic survey instrument.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• TLM diamond core and RC sample recoveries are logged and recorded in a Datashed database. Historic core recoveries have been >95%. • TLM Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. • For RC drilling the volume of sample material collected is routinely inspected and recorded on a metre by metre basis, and indicates approximate sample recovery. Actual sample weights are routinely recorded at the laboratory and stored in the database. • No known relationship exists between sample recovery and grade and no sample bias is known. • Sandfire core is meter marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core recovery is logged and captured into the database with weighted average core recoveries of approximately 99%. • Surface RC sampling is good with almost no wet sampling in the project area. AC drilling recovery is good with sample quality captured in the database. • Samples are routinely weighed and captured into a central secured database. • No indication of sample bias with respect to recovery has been established



Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• TLM logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. • Logging is both qualitative and quantitative depending on the field being logged. • All drill holes are logged in full to end of hole. • DD core is routinely photographed digitally. • Sandfire geological logging is completed for all holes and is representative across the ore body. The lithology, alteration, and structural characteristics of drill samples are logged directly to a digital format following standard procedures and using Sandfire DeGrussa geological codes. Data is imported into the central database after validation in LogChief™. • Logging is both qualitative and quantitative depending on field being logged. • All drill holes are logged in full. • All cores are digitally photographed and stored.



Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core is NQ2 size, sampled on geological intervals (0.2 m to 2 m) and sawn in half with an Almonte core saw to give sample weights under 3kg. Core orientation is completed where possible and orientation lines guide sawing. • RC drill samples are collected using a riffle splitter for each metre drilled. Composite samples are taken on occasion via a second sampling chute or spear sample. The majority of RC samples are dry. • Samples will be submitted to ALS Chemex Laboratories for preparation. The sample preparation follows industry best practice where all drill samples are crushed and split to 1kg then dried, pulverized and (>85%) sieved through 75 microns to produce a 1g charge for 4-acid digest with an ICP-MS or AAS finish. • Field duplicates are routinely taken for both DD core and RC chip samples. Talisman procedures include a minimum of one duplicate per 33 samples. • Sample size is considered appropriate for nickel mineralisation --- • Sandfire DD Core orientation is completed where possible and core is marked prior to sampling. Half core samples are produced using Almonte Core Saw. Samples are weighed and recorded. • RC samples are split using a cone or riffle splitter. A majority of RC samples are dry. On occasions that wet samples are encountered they are dried prior to splitting with a riffle splitter. • All samples are dried at 80° for up to 24 hours and weighed. DD Samples are then crushed through Jaques crusher to nominal -10mm. Second stage crushing uses Boyd crusher to nominal -4mm.. Pulverising is completed using LM5 mill to 90% passing 75%µm. RC samples are Boyd crushed to -4mm. • Sample splits are weighed at a frequency of 1:20 and entered into the job results file. Pulverising is completed using LM5 mill to 90% passing 75%µm using wet sieving technique. • 1:20 grind quality checks are completed for 90% passing 75%µm criteria to ensure representativeness of sub-samples. • Sampling is carried out in accordance with Sandfire protocols as per industry best practice. • The sample size is appropriate for the VHMS and Gold mineralisation styles.



Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Drill samples are submitted to ALS Chemex Laboratories in Perth for multi-element analysis using a 1g charge with a multi-acid digest and ICP-MS or AAS finish (OG62). Analytes include Al, Fe, Mg, Mn, S, Ti, Ag, As, Co, Cr, Cu, Ni, Pb, V, Zn, Zr. • QAQC protocols for all drill sampling involved the use of Certified Reference Material (CRM) as assay standards. The insertion ratio of CRM standards was 1 in 33 with a minimum of two per batch. OREAS and Geostats standards are selected on their grade range and mineralogical properties. • All drill assays are required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines. • All QAQC controls and measures were routinely reviewed and reported on a monthly, quarterly and annual basis. Historic results for all standards and duplicates indicate most performing well within the two standard deviation limit. • Lab checks (repeats) occurred at a frequency of 1 in 25. These alternate between both the pulp and crush stages. • Sandfire samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. The samples are digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric acids and conducted for multi elements including Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba. The MAD Hotbox method is an extended digest method that approaches a total digest for many elements however some refractory minerals are not completely attacked. The elements S, Cu, Zn, Co, Fe, Ca, Mg, Mn, Ni, Cr, Ti, K, Na, V are determined by ICPOES, and Ag, Pb, As, Sb, Bi, Cd, Se, Te, Mo, Re, Zr, Ba, Sn, W are determined by ICPMS. Samples are analysed for Au, Pd and Pt by firing a 40g of sample with ICP AES/MS finish. Lower sample weights are employed where samples have very high S contents. This is a classical FA process and results in total separation of Au, Pt and Pd in the samples. • No geophysical tools are used in the analysis • Sandfire DeGrussa QAQC protocol is considered industry standard with standard reference material (SRM) submitted on regular basis with routine samples. SRMs and blanks are inserted at a minimum of 5% frequency rate



Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant drilling intersection assays are reported in this report. • No twinned holes are being drilled as part of this program. • Logging and sampling data is captured and imported using Maxwell LogChief software. • All drillhole, sampling and assay data is stored in a SQL server (Datashed) database. Assay data is reviewed via DataShed, QAQCR and other customised software and databases. Datashed software has numerous validation checks which are completed at regular time intervals. • Primary assay data is always kept and is not replaced by any adjusted or interpreted data. • Significant intersections have been verified by alternative Sandfire company personnel. • None of the drill holes in this report are twinned. • Sandfire primary data is captured on field tough book laptops using Logchief™ Software. The software has validation routines and data is then imported into a secure central database. • The primary data is always kept and is never replaced by adjusted or interpreted data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillholes are located by hand held with an accuracy of +/-5m. • Downhole surveying is completed at regular 30m intervals using an electronic single shot survey camera. • For the Sinclair project the Coordinate system used is the Australian Geodetic Datum (AGD84). Coordinates are in the Australian Map Grid (AMG84) Zone 51. • Sandfire DeGrussa Survey team undertakes survey works under the guidelines of best industry practice. All surface drilling is located using RTK-GPS. • All drill collars are accurately surveyed using RTK GPS system within +/-50mm of accuracy (X, Y, Z). • For the Springfield project MGA94 Zone 50 grid coordinate system is used. • Topographic control was established using LiDar laser imagery technology
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Exploration drill spacing is currently defined by geological and geophysical target criteria and as such spacing and distribution is not sufficient to support Mineral Resources or Ore Reserves. • No sample compositing has been applied to these exploration results . • Sandfire Drill spacing is currently defined by geological criteria regarded as appropriate to determine the extents of mineralisation. This is nominally an 80m by 80m spacing. Spacing is shown by in the accompanying tables and collar plans. Some holes are drilled at a closer spacing to determine the extents of mineralisation. • Drilling is preliminary in its spacing and distribution and is not sufficient at this stage to support Mineral Resources or Ore Reserves • No sample compositing has been applied to the exploration results.



Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling is designed to intersect either geophysical targets or geological targets at high angle in order to best represent stratigraphy. • No significant orientation based sampling bias is known at this time. Drill holes may not necessarily be oriented perpendicular to intersected stratigraphy or mineralisation. All reported intervals are down-hole intervals, not true widths. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. All reported intervals are downhole intervals, not true widths. • No known orientation-based sampling bias has been identified
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at the Sinclair Nickel Mine Site prior to submission under the supervision of senior staff. Samples will be transported to ALS Perth by an accredited transport service. The assay laboratory receipts received samples against sample dispatch documents and reconciles every sample batch. • Appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples is being managed by Sandfire Resources NL. Samples are stored onsite and transported to laboratory by a licenced transport company in sealed bulker bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits of the sampling techniques or data have been completed • Sandfire have not completed any external audits or reviews of the sampling techniques and data



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Sinclair Nickel Mine is located on tenement M37/1275. • The Delphi Prospect area covers tenements M37/818 and M37/1223. • The Cody Well prospect areas lie within tenement M37/816. • The Fly Bore prospect occurs over tenements M36/444, M36/445, M36/446 and M37/735. • The Sinclair Nickel Project is held 100% by Talisman Nickel Pty Ltd, a wholly owned subsidiary of Talisman Mining Ltd. • The Sinclair Nickel Project was purchased from Xstrata Nickel Australasia on 4 February 2015. A $2 million deferred payment will be triggered should production recommence within six years of completion of the settlement date. • There are no known Native Title Claims over the Sinclair Nickel Project. • All tenements are in good standing and there are no existing known impediments to exploration or mining. --- • Exploration by Farm-in Partner Sandfire is on tenements E52/2313 and E52/2282. Tenements E52/2282, E52/2313 and E52/2466 form Talisman's 100% owned Springfield Project, 150km north-east of Meekatharra, WA. Sandfire is currently farming into the project on a staged basis with the right to earn 70% interest in the project • All tenements are current and in good standing. • The Talisman tenements are currently subject to a Native Title Claim by the Yungunga-Nya People (WAD6132/98). Sandfire currently has a Land Access Agreement in place with the Yungunga-Nya Native Title Claimants and have assumed management of Heritage Agreements which were executed by Talisman. These agreements allow Sandfire to carry out mining and exploration activities on their traditional land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• M37/1275 hosts the Sinclair Nickel Mine which was operated by XNAO from 2007-2013 and produced approximately 38,500 tonnes of contained nickel metal. • The Sinclair Nickel Deposit was discovered in 2005 by Jubilee Mines NL drill testing a ground EM anomaly. • Exploration work on has included diamond, RC and Aircore drilling, ground and downhole EM surveys, soil sampling, geological interpretation and other geophysics (magnetics, gravity). --- • Exploration work at Springfield completed prior to Talisman's tenure included geochemical soil and rock chip sampling combined with geological mapping. Some targeted RC drilling was completed over gold and diamond targets.



Geology	*Deposit type, geological setting and style of mineralisation.*	• The Sinclair project lies within the Archean aged Norseman-Wiluna Greenstone Belt. • The Sinclair Nickel Deposit is an example of an Archaean-aged komatiite-hosted nickel deposit, with massive nickel-iron sulphides hosted at or near the basal contact of high-MgO ultramafic lava channels with footwall basaltic volcanic and sedimentary rocks. • Talisman's Doolgunna Project lies within the Proterozoic-aged Bryah rift basin enclosed between the Archaean Marymia Inlier to the north and the Proterozoic Yerrida basin to the south. • The principal exploration targets at the Doolgunna Projects are Volcanogenic Massive Sulphide (VMS) deposits located with the Proterozoic Bryah Basin of Western Australia. • The discovery of Bornite at Doolgunna is new and its full context and implication is still to be determined.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to Table 3 of this document – Drill Hole Information Summary, Springfield Project.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No significant exploration results are included in this report that relate to the Sinclair Nickel Project. • Significant intersections are based on greater than 0.5% Cu and may include up to a maximum of 3.0m of internal dilution, with a minimum composite grade of 1.0% Cu. • Cu grades used for calculating significant intersections are uncut. • Minimum and maximum DD sample intervals used for intersection calculation are 0.3m and 1.2m respectively. • RC reported intersections are based on regular 1m sample intervals • No metal equivalents are used in the intersection calculation. • Where core loss occurs; the average length-weighted grade of the two adjacent samples are attributed to the interval for the purpose of calculating the intersection. The maximum interval of missing core which can be incorporated with the reported intersection is 1m.



Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Downhole intercepts of mineralisation reported in this release are from drill holes orientated perpendicular to a modelled EM plate. The drill holes may not necessarily be perpendicular to the mineralised zone. All widths reported are downhole intervals. • The geometry of the mineralisation, relative to the drill holes, is unknown at this stage. • All intersections reported in this release are downhole intervals. True widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration data collected is not considered as material to this document at this stage. Other data collection will be reviewed and reported when considered material.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• TLM is conducting a campaign of targeted Reverse Circulation (RC) and Diamond drilling (DD) to test exploration targets reported previously. • Down-hole electromagnetic (DHEM) geophysical surveys will be used where appropriate to support the exploration drilling programme. • Additional drilling and geophysical surveys in the future will be dependent on the outcomes of current exploration activities. • Step-out drilling for along-strike and down-dip extensions of mineralisation at Monty continue on 160m x 80m x 80m grid pattern subject to geological and geophysical interpretation. • Additional drilling may include holes targeting the definition of mineralisation extents, this drilling will be on a nominal 40m x 40m grid.