TALISMAN MINING LIMITED
ASX Code: TLM

30th November 2015

COMPANY SNAPSHOT

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

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

ASX: TLM

Sinclair Nickel Project – Exploration Update

Talisman completes maiden exploration program at Sinclair with encouraging results received

Highlights

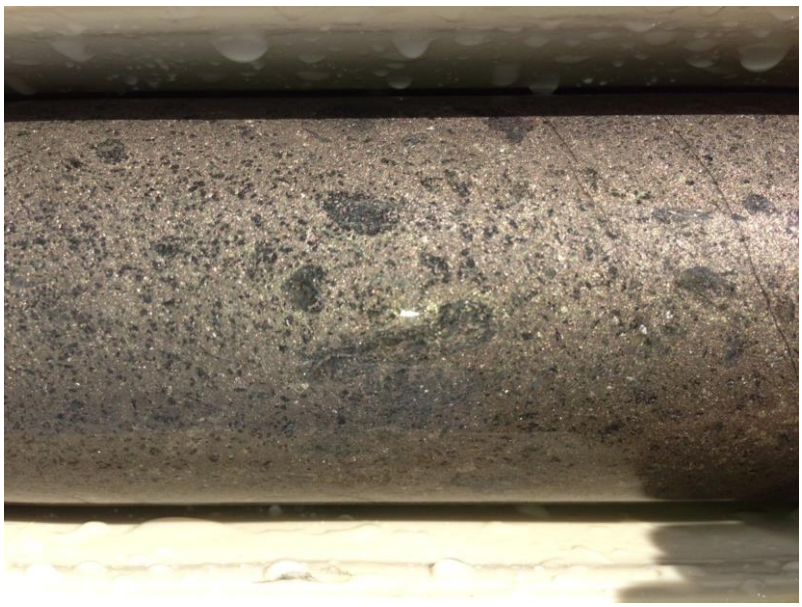
- Five diamond drill holes complete at three high priority target areas at the **Delphi North, Cody Well** and **Fly Bore** prospects within the **Sinclair Nickel Project**.

- Assay results returned from diamond drill hole, **SND001**, located at the **Delphi North Prospect**, 4km south of the Sinclair nickel mine, including:

  - **2.2 metres grading 1.9% Ni** from 396.9 metres down-hole (*true width not known at this time; top of the intersection is approximately 348m below surface*); including:

    - **0.6 metres @ 2.19% Ni from 396.9 metres down-hole** (*true width not known at this time)*; and

    - **0.5 metres at 2.94% Ni from 398.6 metres down-hole** (*true width not known at this time*).



Photograph of massive sulphides in drill core from drill-hole SND001

- Nickel sulphide mineralisation intersected over 600 metres of strike at high priority Delphi North prospect.
- Interpreted continuation of the fertile Sinclair ultramafic unit intersected at Cody Well with stringer sulphide mineralisation.




Talisman Mining Limited (ASX: **TLM**) is pleased to advise that it has completed its maiden exploration program at the 100%-owned **Sinclair Nickel Project** in WA (see Appendix 1).

Five diamond drill holes have been completed across three prospects at Delphi North, Cody Well and Fly Bore for a total of 1052.7m of diamond drilling and 1960m of RC pre-collars.

Encouraging results have been received in a number of areas, with final assays received for the previously reported hole SND001 and assays awaited for the four other holes. Detailed interpretation of results from this campaign will continue towards advancing the Company's geological understanding of the prospects tested during this campaign and the prospectivity of the broader Sinclair Nickel Project.

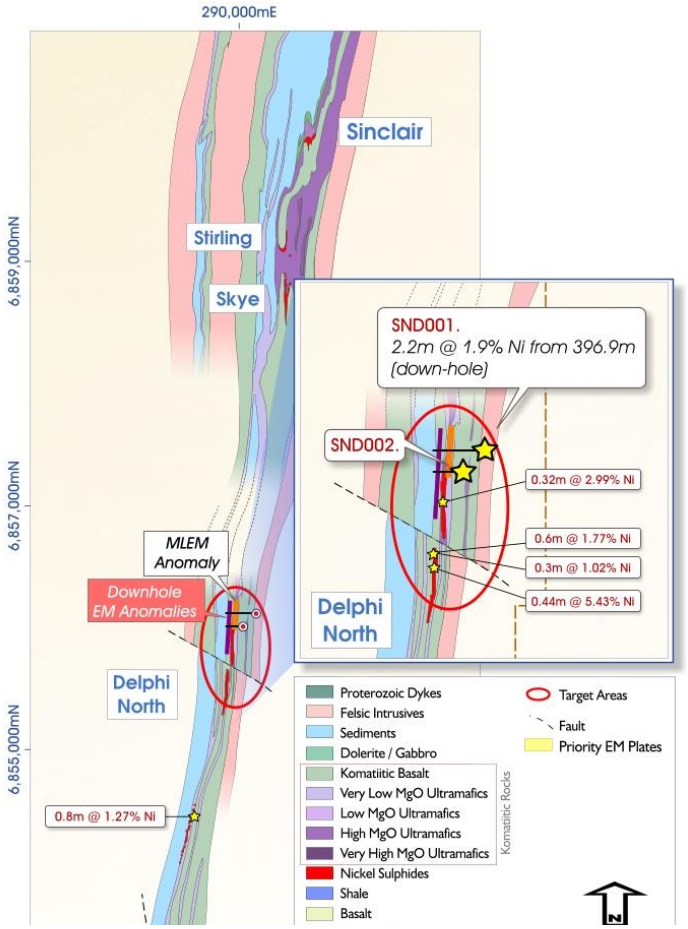


Figure 1:Delphi Prospect interpretive plan showing a close-up of the Delphi North Prospect & drill holes SND001 and SND002

This information will be used to refine the ongoing exploration strategy and future exploration programs.

Delphi North Prospect

Two diamond drill holes were completed at **Delphi North** (*see Figure 1*) targeting historical down-hole electromagnetic (DHEM) anomalies and a moving-loop electromagnetic (MLEM) anomaly.

As previously reported, drill-hole **SND001** (*see Figure 1 and Table 1*), which targeted the interpreted MLEM anomaly, intersected a number of massive, matrix and breccia sulphide horizons in a deformed sequence of host ultramafic and basaltic rock units.

The assay results (previously reported; *see ASX announcement dated 06th November 2015)* confirm that SND001 intersected a zone of nickel sulphide mineralisation with final assays returning an overall intercept of:

- **2.2m at 1.9% Ni from 396.9m** down-hole (*true width not known at this time; top of the intersection is approximately 348 metres below surface*).

Narrow zones of massive nickel sulphides within the overall intersection reported above returned assay results including:

- **0.6m at 2.19% Ni from 396.9m down-hole** (*true width not known at this time)*; and
- **0.5m at 2.94% Ni from 398.6m down-hole** (*true width not known at this time*).




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 396.9m to 399.1m down-hole (*true width not known at this time*). The vertical depth of this intersection is approximately 348m below surface.

Drill hole SND002, (*see Figure 1 and Table 1*) which was completed approximately 100m south of SND001, intersected a narrow zone of stringer sulphides within a highly deformed, complex sequence of ultramafic, basaltic and sedimentary rock units. While the stringer sulphides intersected by this hole are not interpreted to host significant mineralisation, the hole demonstrates the continuity of the fertile ultramafic horizon at Delphi North.

In conjunction with historical intersections at Delphi North, the recent drilling has now defined **nickel sulphide mineralisation over a strike length of 600m**. Talisman interprets these results to represent a fertile mineralised environment that has the potential to host significant mineralisation, and will continue detailed work to unlock this potential.

The recent surface MLEM program at Delphi has been successful in targeting exploration towards accumulations of nickel sulphide mineralisation, and the recent nickel sulphide intersections at Delphi North has given Talisman confidence that it has access to the best and most appropriate exploration tools – and personnel – for the discovery of new nickel sulphide occurrences. With the success of the recent MLEM and drilling program, Delphi is a very strong target corridor.

Both drill holes completed to date at Delphi North have been cased with PVC to facilitate down-hole electromagnetic (DHEM) surveys that will be conducted in due course.

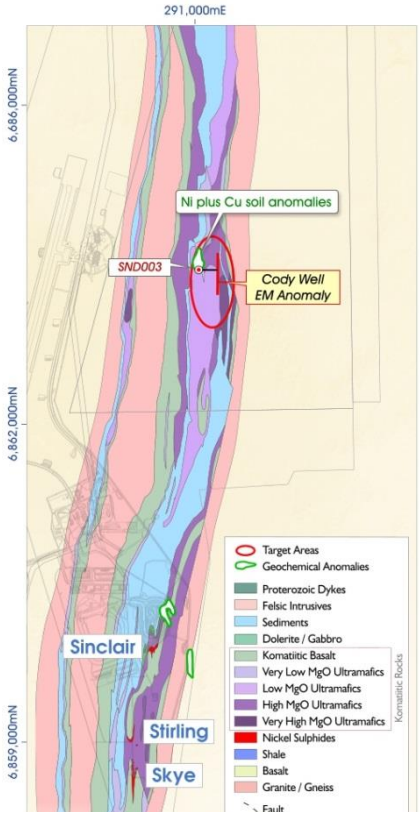


Figure 2: Cody Well prospect showing interpreted geology, geophysical anomaly and location of drill hole SND003

Cody Well Prospect

The **Cody Well Prospect** is located approximately 3km north of the Sinclair Nickel Mine *(see Figure 2).*

One diamond drill hole was completed at Cody Well to target a priority EM anomaly interpreted to lie in a favourable stratigraphic position along strike from the Sinclair deposit and an associated coincident geochemical anomaly.

The hole, SND003, intersected narrow stringer sulphides in the stratigraphic hangingwall position and a narrow ultramafic unit which is interpreted to represent the extension of the fertile Sinclair ultramafic unit. Visual inspection of the mineralisation identifies Pyrrhotite as the dominant nickel-bearing sulphide mineral with accessory pyrite and chalcopyrite.

Talisman considers the identification of the fertile Sinclair ultramafic unit at Cody Well and the discovery of stringer sulphide mineralisation to represent a significant advance in early-stage exploration of this area. Samples have been submitted for laboratory analysis and results are pending. A DHEM survey will be completed at a later date and is expected to provide greater definition for the source of the surface FLEM anomaly and any other potential conductors along strike.




Fly Bore Prospect

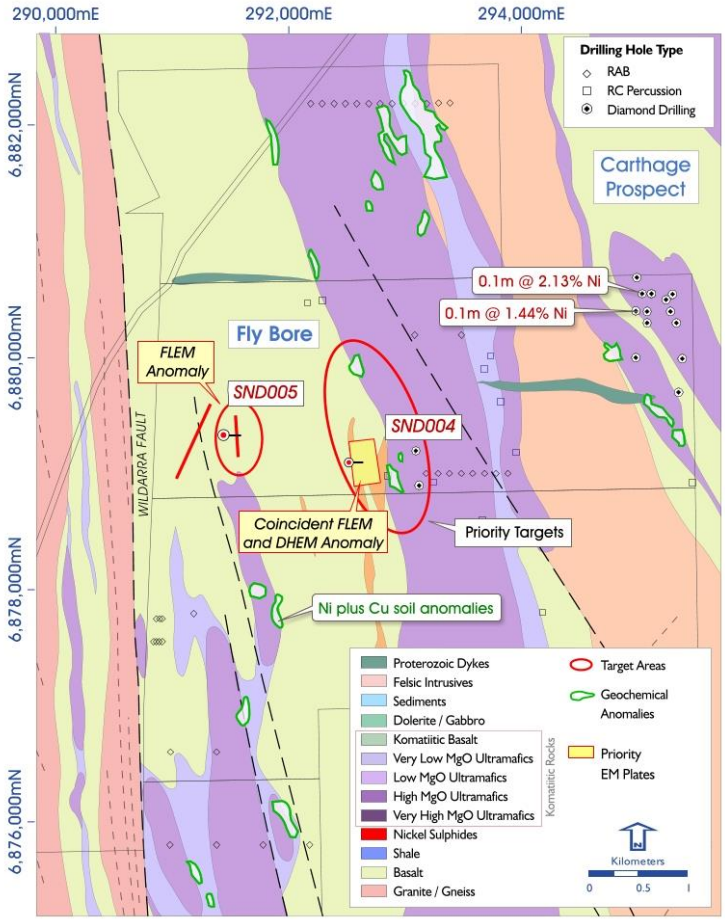


Figure 3: Fly Bore prospect showing interpreted geology, geophysical anomalies and location of drill holes SND004 and SND005

The Fly Bore prospect is located ~15km north of the Sinclair Nickel Mine and hosts more than 10km of prospective ultramafic stratigraphy.

As part of the exploration program Talisman has completed two diamond drill holes to target recently re-interpreted geophysical anomalies identified as part of the project targeting review.

Drill hole SND004 was drilled to target coincident historic DHEM and fixed loop electromagnetic (FLEM) anomalies that lie in an interpreted favourable stratigraphic position.

The hole intersected 0.5m of matrix and breccia-style sulphides on the contact between the high magnesian ultramafic rocks and the interpreted basaltic footwall sequence.

Disseminated sulphides were also encountered over a zone of 36 metres within high magnesian ultramafic rocks above the matrix and breccia sulphides. Visual inspection of the sulphide mineralisation has identified pyrrhotite as the dominant sulphide mineral with accessory chalcopyrite also noted.

Drill hole SND005 was drilled to target a historic FLEM anomaly interpreted to lie in a favourable stratigraphic position. The hole intersected a sequence of sheared ultramafic rocks over approximately 10 metres but did not intersect any visible sulphide mineralisation.

Bedrock drilling across the Fly Bore prospect remains very sparse with exploration of the area considered still to be at a very early stage. Talisman is encouraged by the intersection of sulphide mineralisation at the interpreted base of a significant ultramafic sequence and will use these recent results to advance the Company's exploration strategy for this area.

Assay results from these holes are pending and are expected to help determine the nature of the sulphide mineralisation at Fly Bore. DHEM surveys will also be completed in the future on these holes to help guide future exploration activities.




Future Work

As announced recently, Talisman decided to rationalise the current exploration program at Sinclair in light of current market conditions and depressed nickel prices. This is consistent with the Company's desire to preserve its strong cash position and focus its available resources on projects and opportunities most likely to enhance shareholder value.

This maiden exploration program at Sinclair represents the first phase of a larger exploration strategy for the project which will in the future utilise deeper bedrock drilling to target new discoveries outside of the Sinclair deposit.

High priority targets within the project remain to be tested at numerous prospects including Fly Bore and Delphi with ongoing exploration programs such as surface MLEM, geochemistry and bedrock drilling being developed for these areas.

Talisman awaits the return of assay results and anticipates that at some stage in the future it will complete DHEM geophysical surveys in these five drill holes. Detailed interpretation of the drill holes completed to date will continue and is expected to provide further information towards greater definition and re-evaluating exploration targets across the project.

ENDS

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Competent Persons' Statement

Information in this ASX release that relates to Exploration Results is based on information compiled by Mr Graham Leaver, who is a member of the Australasian Institute of Geoscientists. Mr Graham Leaver is a full time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Leaver consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

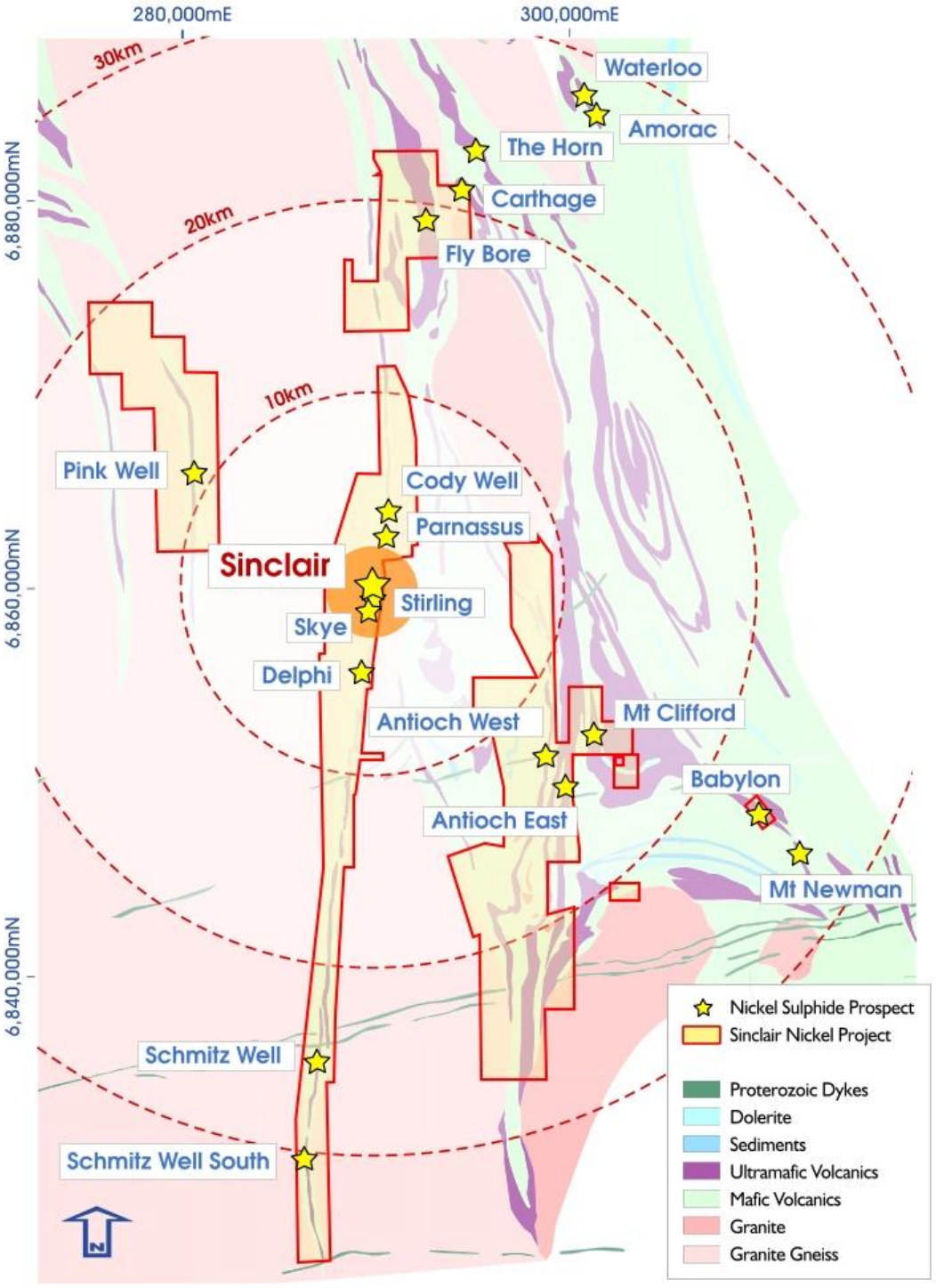
Table 1 – Drill-hole Information Summary, Sinclair Nickel Project

Details and co-ordinates of all relevant drill-hole collars are provided in the table below:

Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID	Hole Status
SND001	429	-60°	270°	MGA94_51	290,302	6,856,319	411	M37/818	Complete
SND002	276	-60°	270°	MGA94_51	290,198	6,856,216	411	M37/818	Complete
SND003	388	-60°	270°	MGA94_51	291,167	6,863,469	434	M37/816	Complete
SND004	393	-60°	270°	MGA94_51	292,663	6,879,259	493	M37/445	Complete
SND005	287	-60°	270°	MGA94_51	291,627	6,879,509	495	M37/445	Complete




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






Appendix 2 – 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) to give sample weights under 3kg. 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.
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 drilling program at Sinclair has been 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.
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.
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.




Criteria	*JORC Code explanation*	Commentary
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 are submitted to ALS Chemex Laboratories for preparation. The sample preparation follows industry best practice where all drill samples are dried, 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.
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 involve the use of Certified Reference Material (CRM) as assay standards. The insertion ratio of CRM standards is 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 are routinely reviewed and reported on a regular basis. Historic results for all standards and duplicates indicate most performing well within the two standard deviation limit. • Lab checks (repeats) occur at a frequency of 1 in 25. These alternate between both the pulp and crush stages.
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.*	• Significant intercepts have been reviewed by alternate Talisman personnel • 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.
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 GPS with an accuracy of +/-5m. • Downhole surveying is completed at regular 30m intervals using an electronic single shot survey camera. • For the Sinclair Project coordinates are reported in AGD-94 Zone 51




Criteria	*JORC Code explanation*	Commentary
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.
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.
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 are transported to ALS Perth by an accredited transport service. The assay laboratory receipts received samples against sample dispatch documents and reconciles 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




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 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 surface EM anomaly. • Exploration work on the Sinclair project has included diamond, RC and Aircore drilling, ground and down-hole EM surveys, soil sampling, geological interpretation and other geophysics (magnetics, gravity).
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, matrix and disseminated nickel-iron sulphides hosted at, or near the basal contact of high-MgO ultramafic lava channels. The ultramafic host unit is underlain by footwall basaltic rocks and overlain by sedimentary rocks.
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 1 of this document – Drillhole Information Summary, Sinclair Nickel 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.*	• Significant intersections are based on greater than 0.5% Ni and may include up to 1m of internal dilution, with a minimum composite grade of 1% Ni. • Ni grades used for calculating significant intersections are uncut. • A minimum diamond core sample interval of 0.15m and a maximum interval of 1m is used for intersection calculations subject to the location of geological boundaries. • Length weighted intercepts are reported for mineralised intersections. • No metal equivalents are used in the intersection calculations




Criteria	*JORC Code explanation*	Commentary
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').*	• All intersections reported represent down-hole width of mineralisation, not true width. • The geometry of the mineralisation with respect to drill-holes is unknown at this time.
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 material to this document. Other data collection will be reviewed and reported as appropriate.
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.*	• Future exploration activities will be dependent on the outcomes of current exploration activities.