

7 November 2016

by e-lodgement

2016 Annual Report Supplementary Disclosures on Mineral Resource

Talisman Mining Limited (ASX: **TLM** “**Talisman**” or the “**Company**”) refers to the Company’s 2016 Annual Report as lodged at ASX on 30 September 2016 (“**Annual Report**”) and provides the following supplementary disclosures to be read in conjunction with the Annual Report:

Monty Mineral Resource – as at 31 March 2016

Type	Mineral Resource Category	Tonnes	Copper (%)	Contained Copper (t)	Gold (g/t)	Contained Gold (oz)
Massive Sulphide	Indicated	754,000	12.0	91,000	2.1	51,000
	Inferred	9,000	20.7	2,000	2.7	1,000
	Total	763,000	12.1	92,000	2.1	52,000
Halo	Indicated	287,000	2.2	6,000	0.3	3,000
	Inferred	-	-	-	-	-
	Total	287,000	2.2	6,000	0.3	3,000
Total	Indicated	1,041,000	9.3	97,000	1.6	54,000
	Inferred	9,000	20.7	2,000	2.7	1,000
	Total	1,050,000	9.4	99,000	1.6	55,000

Note: Mineral Resource is based on a 1.0% Cu cut-off grade
 Calculations have been rounded to the nearest 1,000t, 0.1% Cu grade and 1,000t Cu metal, 0.1g/t Au grade and 1,000oz Au metal. Differences may occur due to rounding
 The above table is reported as of 31 March 2016. The Company’s financial year end was 30 June 2016. TLM is not aware of any material changes between those dates likely to affect the above table.

Mineral Resource and Ore Reserve Governance

The Monty Mineral Resource as at 31 March 2016 is reported in accordance with the JORC (2012) guidelines. Information that relates to the Monty JORC 2012 compliant Mineral Resource estimate is information previously published by Sandfire Resources NL (“Sandfire”) and is available on the Sandfire and ASX websites (see announcement “Maiden High-Grade Mineral Resource for Monty VMS Deposit: 99,000t of Copper and 55,000oz of Gold”, dated 13 April 2016).

The Monty Mineral Resource estimate was completed by or under the supervision of a suitably qualified Sandfire Resources NL (“SFR”) Competent Person. TLM is satisfied with the procedures SFR advised it had in place for the estimation of the Monty Mineral Resource. Suitably qualified TLM personnel have also reviewed relevant underlying documentation and are satisfied with the methodologies used by SFR in this estimate.

Competent Persons’ Statement

Information in this report that relates to Exploration Results and Exploration Targets as defined under the 2012 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves”, is based on information compiled by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of 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 Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Competent Persons’ Statement – Mineral Resources

Information in this report that relates Mineral Resources and Reserves as defined under the 2012 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves”, is based on information compiled by Mr Ekow Taylor, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Taylor is a full-time employee of Sandfire Resources NL 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 Taylor consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

Forward-Looking Statements

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