



03 December 2018

Declaration of Special Dividend

- Funded from the profit received on the Talisman A Pty Ltd share sale transaction completed in October 2018
- Capital return proposed to follow, subject to the matters listed below
- Talisman remains well funded to continue exploration activities in NSW and WA

Talisman Mining Ltd (ASX: **TLM**, **Talisman**) is pleased to announce the declaration of a special dividend to all shareholders. The directors of Talisman have declared and resolved to pay a dividend of 6.375 cents per share, fully franked. The record date for entitlements to the special dividend is 07 December 2018 and will be paid to shareholders on 21 December 2018 (per standard practice and as advised by the Talisman's Share Registry). The total amount of the special dividend distribution will be approximately \$11.8 million.

Talisman does not have a Dividend Reinvestment Plan and is not implementing such a plan for the dividend.

Talisman continues to advance a proposed capital return, with Australian Taxation Office engagement on a class ruling associated with a proposed equal capital reduction well underway. Estimated timing of the payment related to the proposed capital return remains as the first quarter of the 2019 calendar year.

Shareholders should note that the proposed capital return may change depending on a number of factors, such as the outcome of operating and development activities, regulatory developments, market and general economic conditions and the Board's discretion. Consequently, the Board reserves the right to alter the way the funds are applied. Investors are cautioned that there can be no guarantee that a capital return will occur, or of its timing, quantum or structure. Talisman makes no comment in relation to the tax circumstances or tax liabilities of Talisman shareholders.

Talisman Managing Director, Dan Madden, said *"the special dividend has been made possible by the receipt of proceeds from the recent divestment of Talisman's interest in the Doolgunna Projects Joint Venture resulting in the company having cash in excess of what is needed for Talisman's ongoing activities for the foreseeable future."*

Talisman's disciplined and methodical approach to its exploration activities in NSW and WA means that the company is able to return surplus capital to shareholders while still maintaining balance sheet capacity to pursue our exploration strategy."

Ends

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About Talisman Mining

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

Talisman holds 100% of the Sinclair Nickel Project located in the world-class Agnew-Wiluna greenstone belt in WA's north-eastern Goldfields. The Sinclair nickel deposit, developed and commissioned in 2008 and operated successfully before being placed on care and maintenance in August 2013, produced approximately 38,500 tonnes of nickel at an average life-of-mine head grade of 2.44% nickel. Sinclair has extensive infrastructure and includes a substantial 290km² tenement package covering more than 80km of strike in prospective ultramafic contact within a 35km radius of existing processing plant and infrastructure.

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

Forward-Looking Statements

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

