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SPRINGFIELD COPPER-GOLD PROJECT – EXPLORATION UPDATE

NEW COPPER ANOMALIES IDENTIFIED IN REGIONAL GEOCHEMICAL SAMPLING

Talisman Mining Ltd (ASX: **TLM**) is pleased to announce that results from the regional reconnaissance lag and soil geochemical sampling program at its 100%-owned **Springfield Copper-Gold Project** in Western Australia (*see Figure 1*) have identified additional areas of copper anomalism that are interpreted to be coincident with the prospective Upper Narracoota Volcanic Formation.

These results complete the first phase of geochemical sampling at the Springfield Project and complement the recently reported detailed geochemical results (*see ASX announcement 12th October, 2009*).

The program of reconnaissance multi-element geochemical lag and soil sampling was completed over a 15 kilometre strike length of the prospective Upper Narracoota Volcanic Formation, located on the southern limb of the Robinson syncline. This position is approximately 8 kilometres to the south of the newly discovered DeGrussa and Conductor 1 Deposits, located on Sandfire Resources Ltd's Doolgunna Project (*see Figure 2*).

The results from the geochemical sampling program have:

- Identified a new extensive zone of copper anomalism defined by lag sampling that extends over a strike length of at least 9 kilometres. Within this broad anomalous zone five distinct copper anomalies have been identified.

- Highlighted a distinct stand alone gold anomaly measuring 2.8km long and up to 1.3km wide, peaking at 20ppb Au (*see Figure 2*).

These results have quickly identified a highly prospective area that will be the subject of more detailed programs of follow-up exploration.

Continued research of open file exploration data has successfully identified results from historical drilling (Western Mining Corporation) that contain highly anomalous base metal results, including 6 metres @ 0.4% Cu and 0.26% Zn, that lie immediately along strike to the west of this new zone of anomalism (*see Figure 2*).

As part of the ongoing exploration program at Springfield, Talisman exploration personnel have commenced the next phase of infill and extension geochemical sampling, along with detailed mapping and field checking of the already identified geochemical targets (*see Figure 2 for the location of this next phase of work*).

Final design of an initial surface moving loop electromagnetic survey is well advanced and it is anticipated that the survey will be commenced prior to the end of the year.

BACKGROUND

The 100% owned Springfield Project is located approximately 150km north east of Meekatharra in the northern Murchison Goldfields, Western Australia (see Figure 1). The Project covers approximately 300 square kilometres of ground immediately adjacent to Sandfire Resources Limited's Doolgunna Project, which hosts the recently discovered DeGrussa high-grade copper-gold volcanogenic massive sulphide (VMS) deposit.

Key features of the Springfield Project include:

- *Initial reconnaissance exploration by Talisman has identified the continuation of the same Upper Narracoota Volcanic Formation that hosts the DeGrussa Deposit for approximately 25 kilometres within the Springfield Project Area.*

- *The Springfield Project tenement boundary is approximately 5 kilometres to the east of Sandfire's DeGrussa discovery.*

- *The typical nature of VMS Deposits is that they occur in "camps" of multiple deposits. This well understood geological concept opens up the Springfield Project as one of the most prospective exploration properties in Western Australia for the discovery of high grade copper-gold VMS Deposits.*

- *The Springfield Project comprises three Exploration Licence Applications (ELA) pegged by Talisman as part of a strategy targeting prospective formations within the Peak Hill District for gold and copper mineralisation.*

- *Historical open file soil geochemical data has identified a robust, highly anomalous copper response (with some supporting gold) immediately along strike of the DeGrussa discovery. In addition, a series of copper anomalies that require detailed programs of follow-up exploration have been identified throughout the wider Springfield Project area.*

Competent Persons' Statement

Information in this ASX release that relates to Exploration Results is based on information compiled by Mr Harry Cornelius, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Harry Cornelius is a full time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Harry Cornelius consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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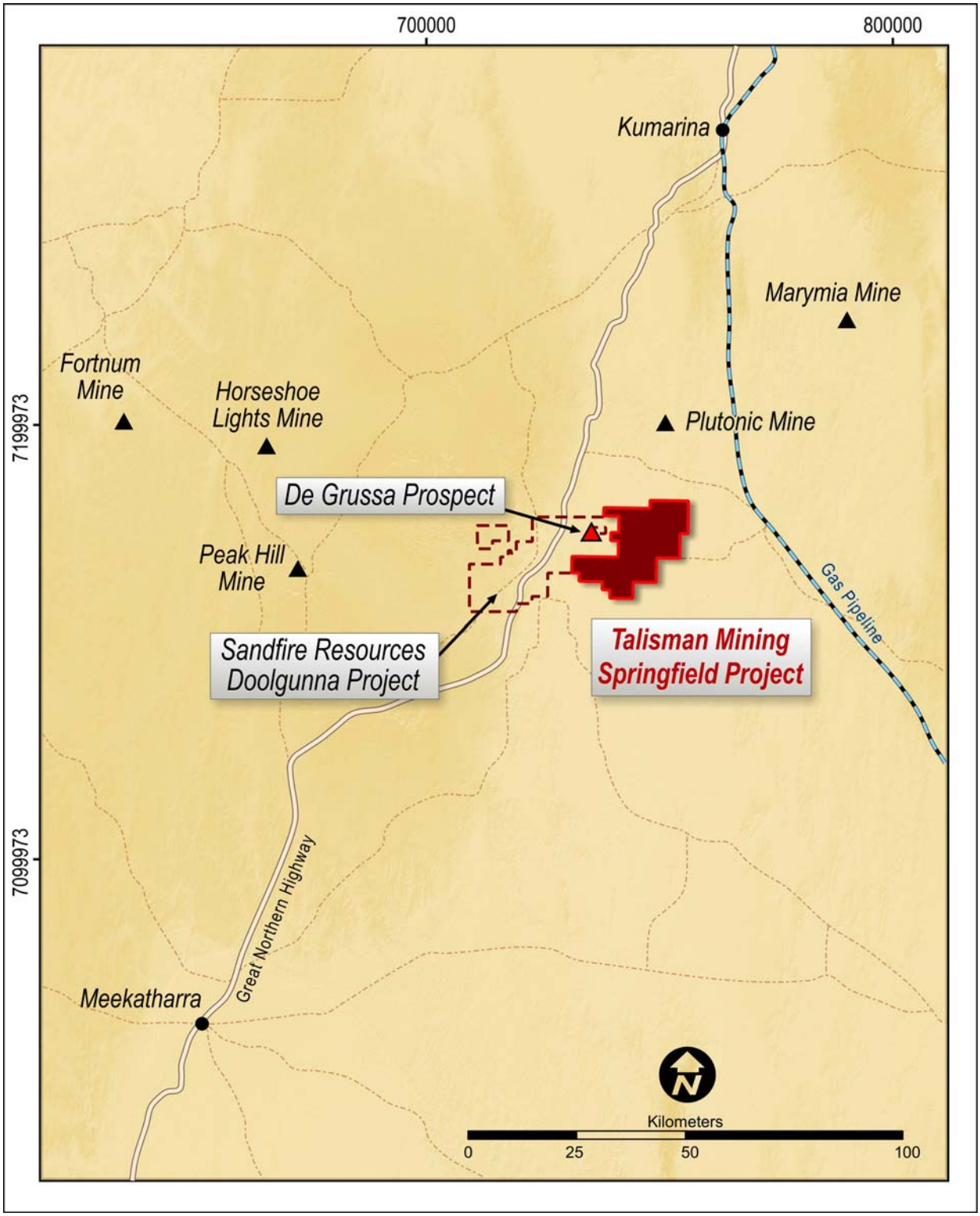

Figure (1) – Springfield Project Location Plan

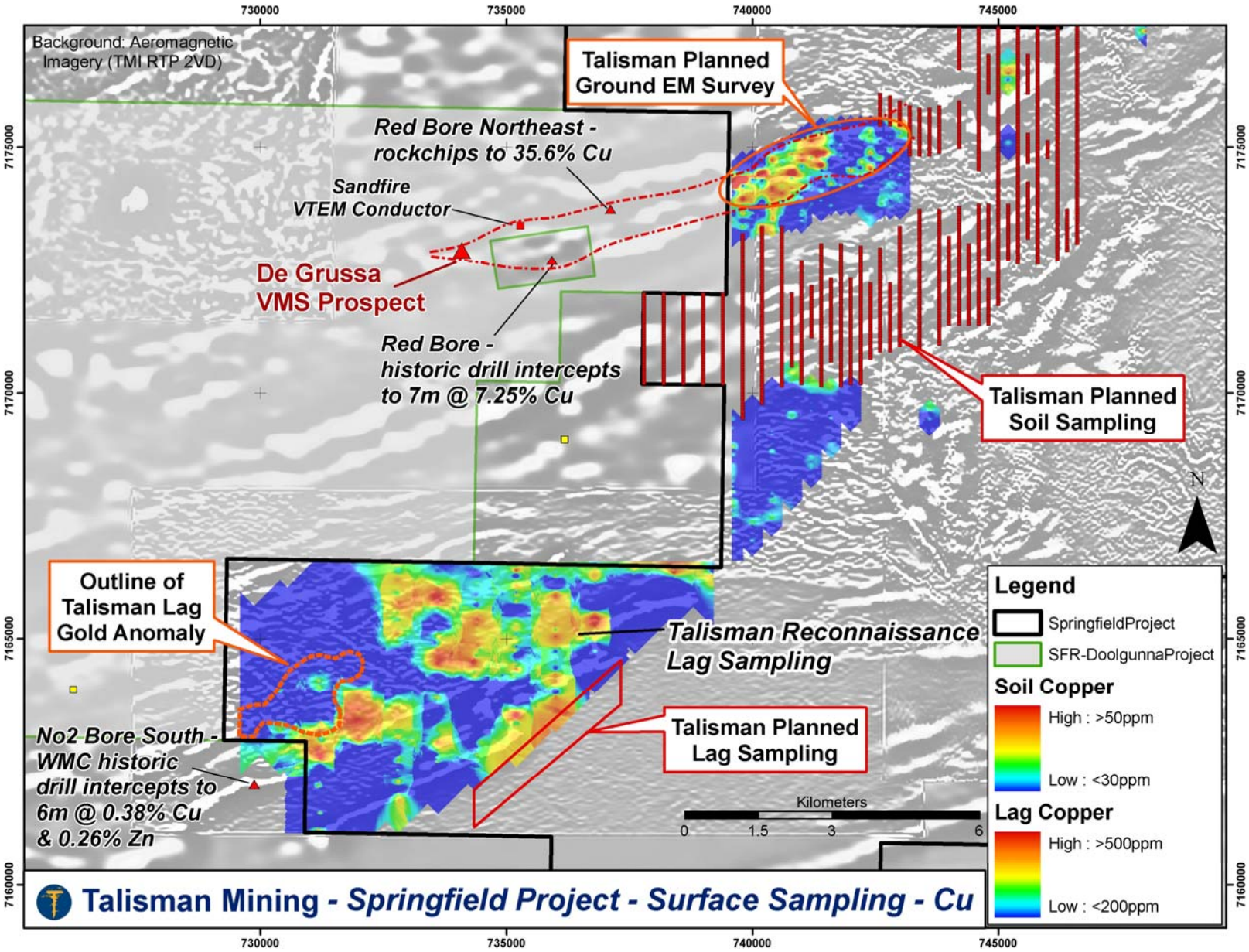

Figure (2) – Copper Geochemistry Image and Planned Work Programs