
EXPLORATION UPDATE – HALLOWEEN COPPER-GOLD PROJECT

LARGE COPPER-GOLD ANOMALIES IDENTIFIED WITHIN PROSPECTIVE VMS TREND

Key Points:

- **Two significant copper-gold anomalies identified by surface geochemical sampling**
- **Results confirm that Halloween lies within an interpreted prospective VMS geochemical trend**
- **High resolution airborne magnetic & radiometric surveys to commence late this week over the Springfield and Halloween Projects**

Talisman Mining Ltd (ASX: **TLM**) is pleased to report encouraging results from initial reconnaissance exploration at its 100%-owned **Halloween Copper-Gold Project**, located 11km west of its **Springfield Project** in Western Australia, with geochemical sampling successfully defining **two broad copper-gold anomalies**.

Talisman acquired the Halloween Project last year as a strategic addition to its exploration portfolio in the Bryah Basin. The Project, which lies 150km north-east of Meekatharra, covers part of the prospective stratigraphy within the Bryah Basin known as the Narracoota Volcanic Formation. The region's potential as an emerging VMS camp has been highlighted by the discovery of the nearby DeGrussa VMS Copper-Gold Deposit.

Talisman recently completed an initial phase of surface geochemical sampling over the **Halloween Project**, resulting in the delineation of **two broad copper-gold anomalies** (as shown in *Figure 2*), consisting of:

- An extensive 700m long by 200m wide, north-striking, copper-gold anomaly with assays peaking at **960ppb gold**; and
- A lower order northwest-striking copper-gold anomaly (400m long by 150m wide) with assays peaking at **90ppb gold**.

Talisman is very encouraged by the results of this surface geochemical sampling program, with its first exploration campaign at the Halloween Project returning copper-gold anomalies of significant tenor and size, together with strong multi-element geochemical support.

The recently completed geochemical sampling has also confirmed that the Halloween Project lies within the western projection of the interpreted prospective VMS geochemical trend that hosts the DeGrussa VMS Copper-Gold Deposit (7.13 million tonnes @ 5.2% copper and 1.9g/t gold), located 16km along strike to the east (see *Figure 1*).

Further exploration is currently being planned to follow-up the high-priority copper-gold anomalies identified by this initial geochemical sampling program.



As part of this next phase of activity, a **High Resolution Airborne Magnetic & Radiometric Survey** will commence late this week. This survey will provide detailed information regarding the sub-surface geological structure of the Halloween Project and immediate environs, and will enable detailed follow-up exploration targeting of prospects to be undertaken throughout the project area.

This survey, which is expected to take more than six weeks to complete, will also cover additional Projects within Talisman Mining's Bryah Basin portfolio, including the Springfield and Shelby Projects.

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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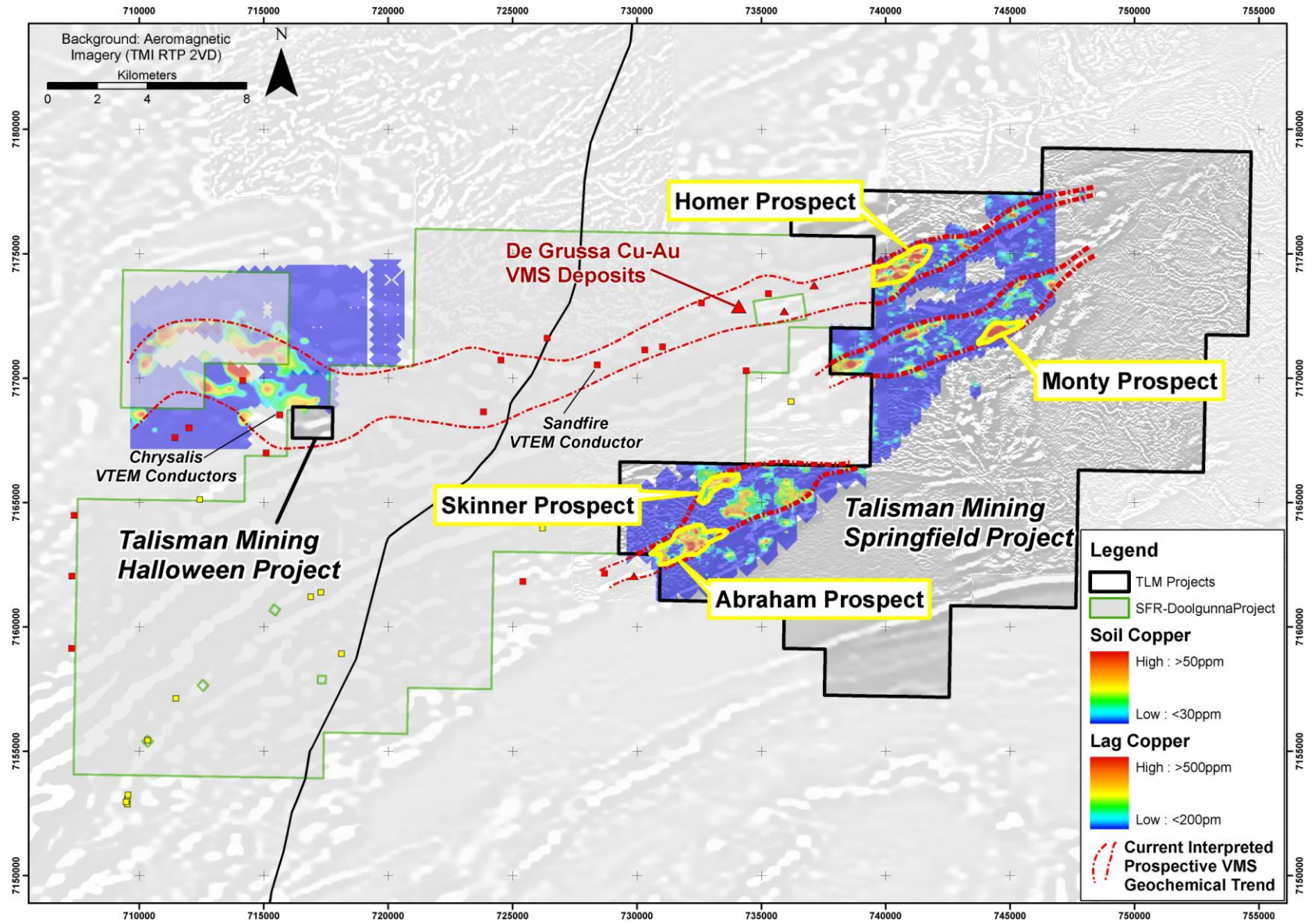


Figure 1: Halloween & Springfield Project Locations & Interpreted Prospective VMS Geochemical Trends

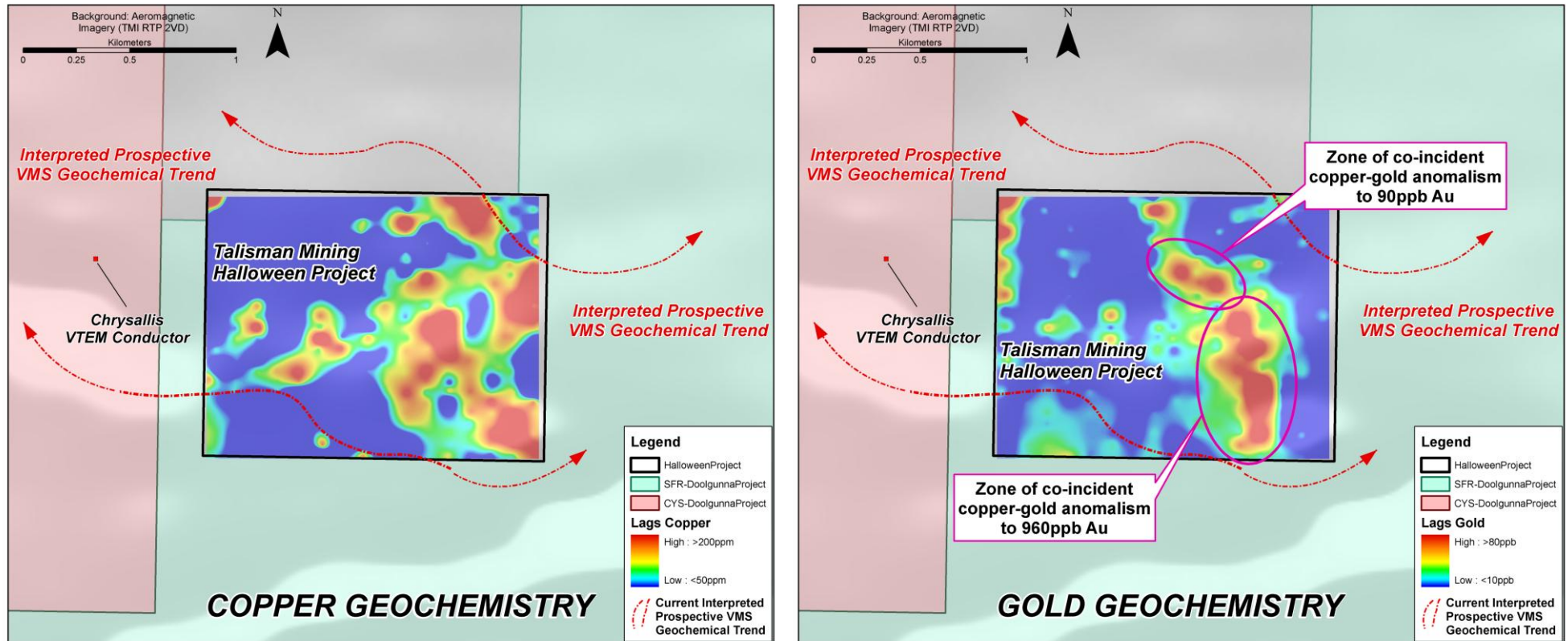


Figure 2: Halloween Project Geochemical Sampling – Copper and Gold Co-Incident Anomalism