

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity TALISMAN MINING LIMITED
ABN 71 079 536 495

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Daniel Madden
Date of last notice	10/11/16

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect																		
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Registered holder is Natalie Madden (spouse)																		
Date of change	12 May 2017																		
No. of securities held prior to change	3,000,000 unlisted options with the following exercise price and expiry dates: <table border="1" style="margin-left: 20px; border-collapse: collapse; width: 80%;"> <thead> <tr> <th style="padding: 2px;">No.</th> <th style="padding: 2px;">Ex. Price</th> <th style="padding: 2px;">Expiry</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">600,000</td> <td style="padding: 2px;">\$0.48</td> <td style="padding: 2px;">31/10/18</td> </tr> <tr> <td style="padding: 2px;">600,000</td> <td style="padding: 2px;">\$0.52</td> <td style="padding: 2px;">31/10/19</td> </tr> <tr> <td style="padding: 2px;">600,000</td> <td style="padding: 2px;">\$0.56</td> <td style="padding: 2px;">31/10/21</td> </tr> <tr> <td style="padding: 2px;">600,000</td> <td style="padding: 2px;">\$0.62</td> <td style="padding: 2px;">31/10/21</td> </tr> <tr> <td style="padding: 2px;">600,000</td> <td style="padding: 2px;">\$0.66</td> <td style="padding: 2px;">31/10/21</td> </tr> </tbody> </table>	No.	Ex. Price	Expiry	600,000	\$0.48	31/10/18	600,000	\$0.52	31/10/19	600,000	\$0.56	31/10/21	600,000	\$0.62	31/10/21	600,000	\$0.66	31/10/21
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Class	Fully Paid Ordinary Shares																		
Number acquired	50,000																		

+ See chapter 19 for defined terms.

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Number disposed	Nil																		
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$14,500 (excl. brokerage)																		
No. of securities held after change	<p>Indirect 50,000 Fully Paid Ordinary Shares</p> <p>Direct 3,000,000 unlisted options with the following exercise price and expiry dates:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Ex. Price</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>600,000</td> <td>\$0.48</td> <td>31/10/18</td> </tr> <tr> <td>600,000</td> <td>\$0.52</td> <td>31/10/19</td> </tr> <tr> <td>600,000</td> <td>\$0.56</td> <td>31/10/21</td> </tr> <tr> <td>600,000</td> <td>\$0.62</td> <td>31/10/21</td> </tr> <tr> <td>600,000</td> <td>\$0.66</td> <td>31/10/21</td> </tr> </tbody> </table>	No.	Ex. Price	Expiry	600,000	\$0.48	31/10/18	600,000	\$0.52	31/10/19	600,000	\$0.56	31/10/21	600,000	\$0.62	31/10/21	600,000	\$0.66	31/10/21
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Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market purchase																		

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A

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Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

12 May 2017

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