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TALISMAN RAISES \$5.2 MILLION THROUGH OVERSUBSCRIBED SHARE PLACEMENT

Talisman Mining Limited (ASX: **TLM** – “Talisman”), is pleased to advise that it has commitments and undertakings to raise a total of approximately **\$5.2 million** (before issue costs) via a private placement to sophisticated investors.

The placement will be completed in two tranches totalling in excess of 17.5 million ordinary shares at 30 cents each. The funds raised will be used to strengthen Talisman’s working capital position and underpin its growth strategy.

The first tranche of just over 11.3 million ordinary shares is within the limit set out in the ASX Listing Rules and will be issued next week under the Company’s 15% placement capacity once cleared funds are received. The issue of the second tranche comprising approximately 6.2 million ordinary shares will require shareholder approval at a meeting anticipated to be held before the end of July. The placement shares will rank pari passu with the Company’s existing ordinary shares.

The share placement has been strongly supported by existing shareholders, Directors and new investors including existing major shareholder, Mr Kerry Harmanis, the former Executive Chairman of Jubilee Mines NL.

Following allotment of the shares under the placement, Talisman will have approximately 93.0 million ordinary shares on issue. Following completion of the first tranche (approximately \$3.4 million before costs), the Company will have cash reserves of approximately \$6.9 million.

Talisman is led by key members of the former Jubilee Mines management team and has recently outlined a strategy to build a premier Australian resource company through a combination of exploration and organic growth opportunities combined with a disciplined approach to acquisition and investment opportunities.

Talisman's Managing Director, Mr Gary Lethridge, said he was delighted with the strong response to the share placement and thanked both existing and new investors for their support.

"The funds will further strengthen our financial position and enable us both to assess and progress our existing assets, and to target new opportunities with the potential to underpin our growth strategy," he said.

Talisman recently secured the services of two highly experienced mining executives and former members of the outstandingly successful Jubilee Mines NL executive team, Mr Peter Langworthy (formerly Jubilee's Executive General Manager – Exploration) and Mr Brian Dawes (formerly Jubilee's Executive General Manager – Operations).

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