



**TALISMAN
MINING LIMITED**

ASX Code: TLM



ASX Media Release – 21 November 2017

Monty Funding Update

First drawdown of Monty Project Finance Facility

Talisman Mining Limited (Talisman or the Company) advises that first drawdown of the US\$20 million Project Finance Facility (PFF) for the Monty Copper-Gold Project (Monty or the Project) has occurred.

The drawdown of US\$8M from the US\$20M PFF with Taurus Mining Finance Fund (see Talisman ASX release 30 October 2017) covers Talisman's 30% share of development expenditure for Monty from 1 July 2017 to 31 December 2017.

Expenditure during the period has been and will be directed towards bulk earthworks, surface infrastructure and underground development and infrastructure. First ore production from Monty remains on track for the December quarter 2018.

Talisman currently has \$4M unrestricted cash on hand, available for non-Monty related development expenditures, and is well funded for its active exploration programs.

ENDS

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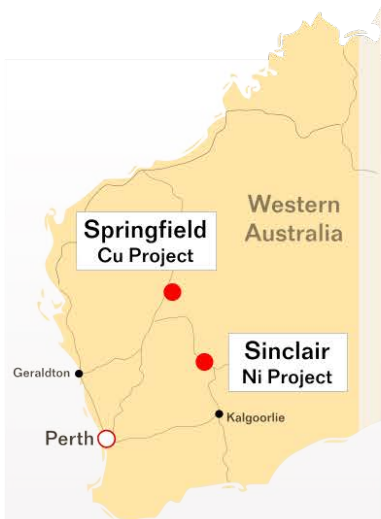
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About Talisman Mining:

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 a 30% interest in the Springfield Joint Venture with Sandfire Resources NL (70% and JV manager). Springfield is located in a proven VMS province in Western Australia's Bryah Basin and contains multiple prospective corridors and active exploration activities. Springfield hosts the high-grade Monty copper-gold deposit which is located 10 kilometres from Sandfire's DeGrussa operations. Monty is one of the highest-grade copper-gold discoveries made globally in recent decades and a Feasibility Study on its development was completed in March 2017. The Feasibility Study highlighted the strong technical and financial viability of Monty.

Talisman also 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



Board of Directors

Jeremy Kirkwood

Non-Executive Chairman

Dan Madden

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Karen Gadsby

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Capital Structure

Shares on Issue:

185,699,879 (TLM)

Options on Issue:

8,425,000 (Unlisted)

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.

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.