



20 November 2020

Drilling set to commence at the Blind Calf Copper Prospect, NSW

RC drilling to commence within the next few days to test four down-hole EM conductors

Further to its announcement of 20 October 2020, Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to advise that a programme of Reverse Circulation (**RC**) percussion drilling will commence shortly at the **Blind Calf copper prospect** in central NSW (*Figure 1*).

The drilling, which is scheduled to commence in the coming days, will test four electromagnetic (**EM**) conductors identified from down-hole EM surveys completed by Talisman during 2019¹.

Talisman's >2,500km² Lachlan Project in NSW comprises a dominant position across the Northern Cobar Basin (see *Figure 1*) and includes numerous prospects located along the Canbelego-Mineral Hill Volcanic Belt, which hosts the high-grade Mt Boppy gold deposit and the Mineral Hill gold and base metal deposit.

Lachlan Copper-Gold Project

Blind Calf Down-hole EM Targets (EL8719 – TLM 100%)

The Blind Calf Prospect includes several north-south trending mineralised structures which cover a total strike extent of 900m. To date, most of the exploration drilling has been directed towards the Blind Calf and Dunbar's structures, where high-grade copper mineralisation has been intersected in bedrock drilling.

Structural and alteration mapping completed during 2019 identified three main mineralised corridors at Hilltop, Blind Calf-Dunbar's and Engine – all trending in a north-south orientation (see *Figures 2 and 3 below*).

Talisman completed several RC drill holes during 2019 targeting the mineralised corridors at Hilltop and Engine, with subsequent down-hole EM surveys detecting conductors at several locations (*Figures 2 and 3*)¹.

Chalcopyrite is the primary copper-bearing sulphide mineral at the Blind Calf Prospect, with very little pyrite or other sulphide minerals present. As a result, the grade of the primary copper mineralisation has a strong correlation with the chalcopyrite content.

While chalcopyrite is a low-conductance sulphide mineral, down-hole EM surveys are a very effective tool for detecting high-grade copper mineralisation in proximity to drill holes.

The conductors to be tested in the current drilling programme are interpreted to represent primary chalcopyrite mineralisation.

¹ Refer Talisman ASX announcement dated 9 September 2019 for full details including JORC tables.





Figure 1: Talisman's Lachlan Cu-Au Project, showing key tenements, nearby mines and prospects and underlying geology².

² Refer Talisman ASX announcements dated 26 March 2020 and 5 May 2020 for full details of Bacchus Farm-in Agreement.



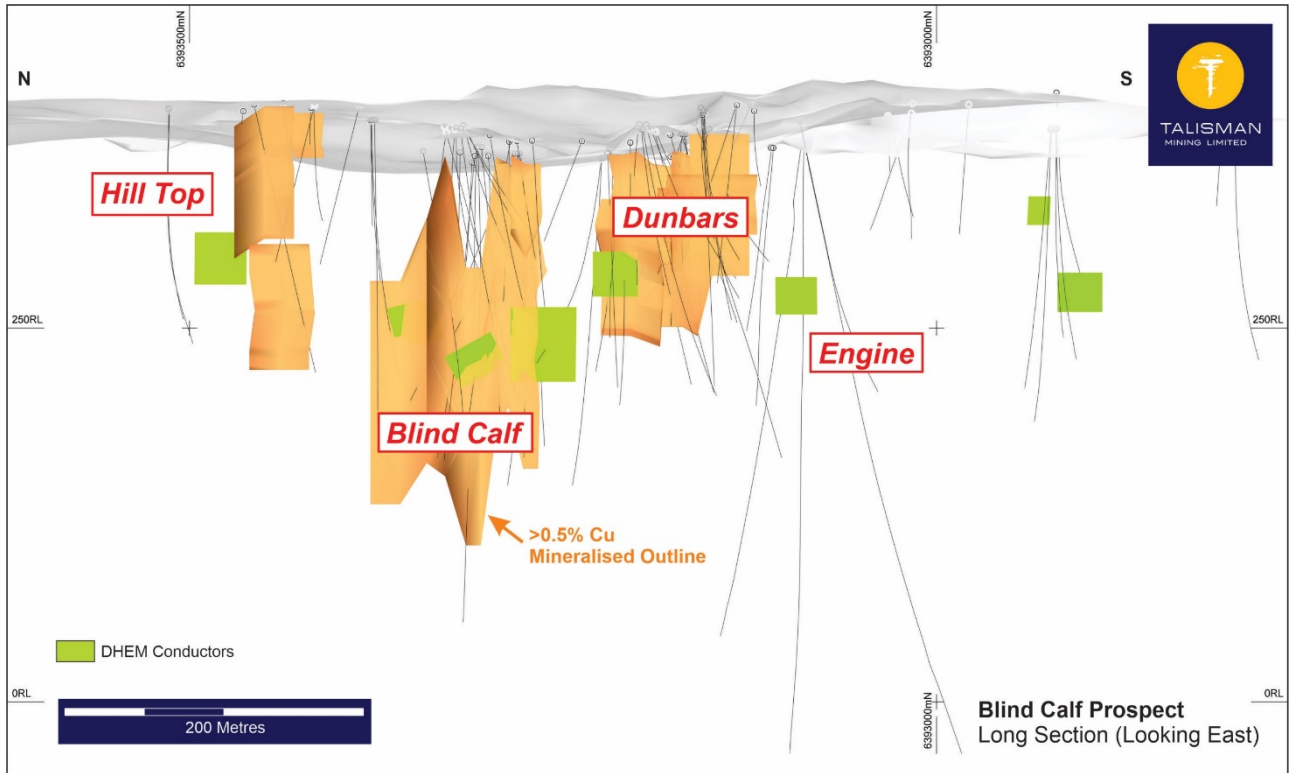


Figure 2: Blind Calf Prospect long-section (looking east) showing down-hole EM (DHEM) conductors.



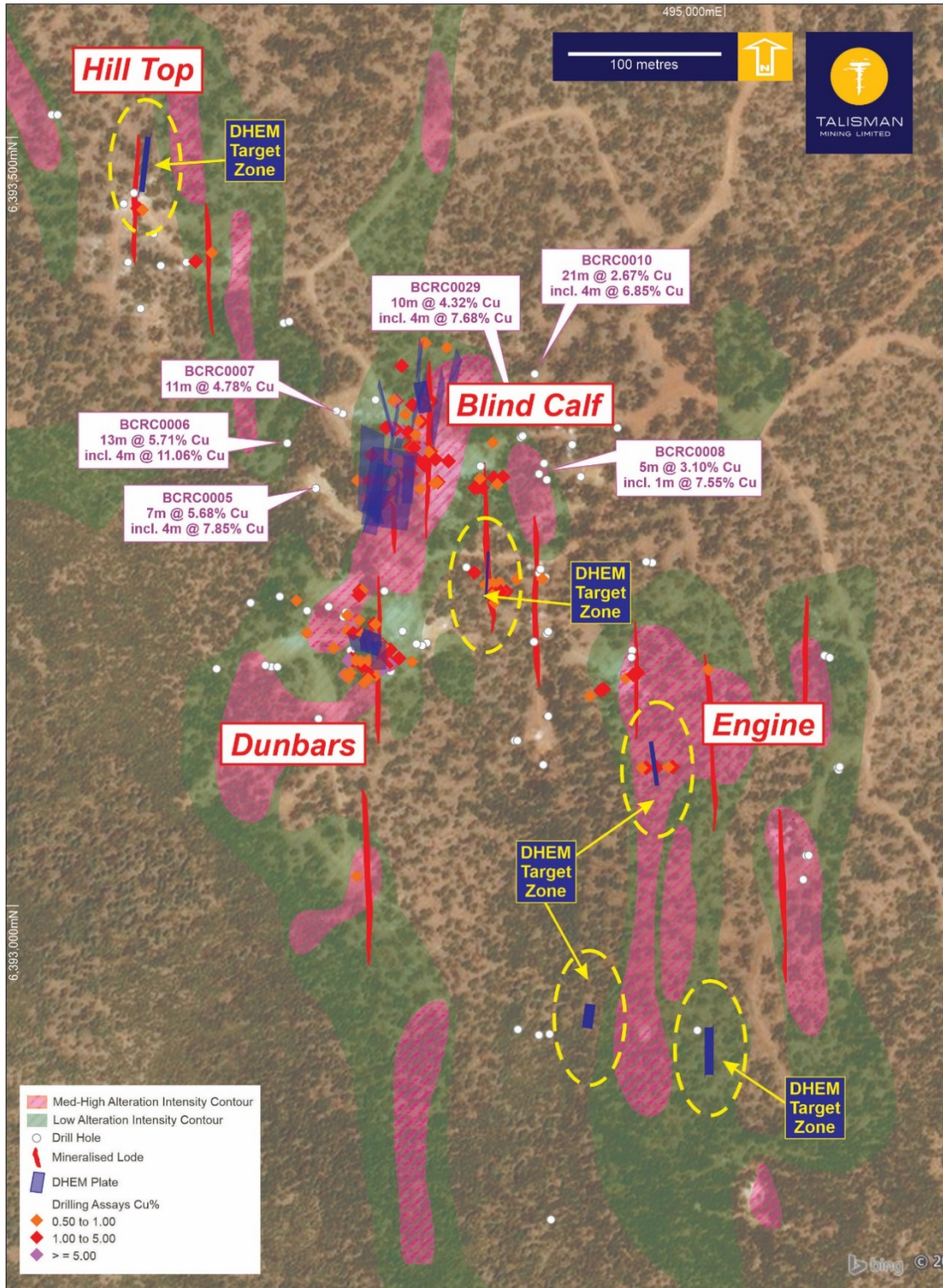


Figure 3: Blind Calf Prospect area showing alteration mapping and DHEM target zones for proposed RC drilling³.

³ Refer ASX announcements dated 5 July 2018, 30 November 2018 and 9 September 2019 for full details of drill hole intersections including JORC tables.





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This release has been authorised by the Board of Talisman Mining Limited.

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 has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through separate farm-in agreements. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package and is undertaking active exploration to test a number of these targets.

Talisman has also entered into a farm-in with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold⁴. Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation compiled by Mr Donald Huntly, who is a member of the Australasian Institute of Geoscientists. Mr Huntly is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Huntly has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

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.

⁴ NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162

