



15 June 2021

Drilling set to commence at highly prospective Cumbine Gold Prospect, NSW

Approval received to test extensive gold-in-soil anomaly with 12-hole RC program

Further to its ASX announcement of 19 April 2021, Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to advise that it will shortly commence a reverse circulation (**RC**) drilling program to test the **Cumbine gold prospect (Cumbine)**, part of its Lachlan Copper-Gold Project (**Lachlan Project**) in central NSW.

Talisman has received the required approval from the NSW Department of Planning, Industry & Environment (**DPIE**) for the program and drilling is scheduled to commence in the coming days.

The program will test a coherent and extensive gold-in-soil anomaly identified earlier this year which has a **total strike extent of more than 650 metres**.

Talisman's >2,500km² Lachlan Project comprises a dominant position across the Northern Cobar Basin in NSW (refer *Appendix 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

Cumbine Gold Prospect (EL8414 – TLM 80%)

The 650-metre-long soil anomaly was delineated from assay results received from a soil sampling program completed at Cumbine in early March 2021. Cumbine is located within the central portion of the Lachlan Project and forms part of Talisman's joint venture with Peel Mining Limited (ASX: PEX, **Peel**) (refer *Appendix 1*).

The main or central anomaly has not been drilled to date and a drilling approval application for a total of 12 RC percussion holes, comprising ~2,160m of drilling (*see Figure 1*), has now been approved by DPIE.

Site preparation is underway and the drilling contractor is currently mobilising to site.

Mapping completed over the prospect area identified a folded sequence of Devonian volcanic and sedimentary lithologies. The folded sequence has a shallow plunge to the NNW and has an upright axial planar cleave, also trending in an NNW orientation.

The mapping also identified several iron and manganese rich rock units or gossanous outcrops which have a strong spatial correlation to the gold anomalism identified from the soil sampling.





The gold-in-soil anomaly and potential gold mineralisation are interpreted to be hosted within the felsic volcanic units and close to the contact between the volcanic and sedimentary units. The strong linear NNW orientation of the anomaly is interpreted to be a result of structural control.

The controlling structure is interpreted to extend further south below the Bullock Creek drainage system and requires further exploration in the form of shallow regolith drilling.

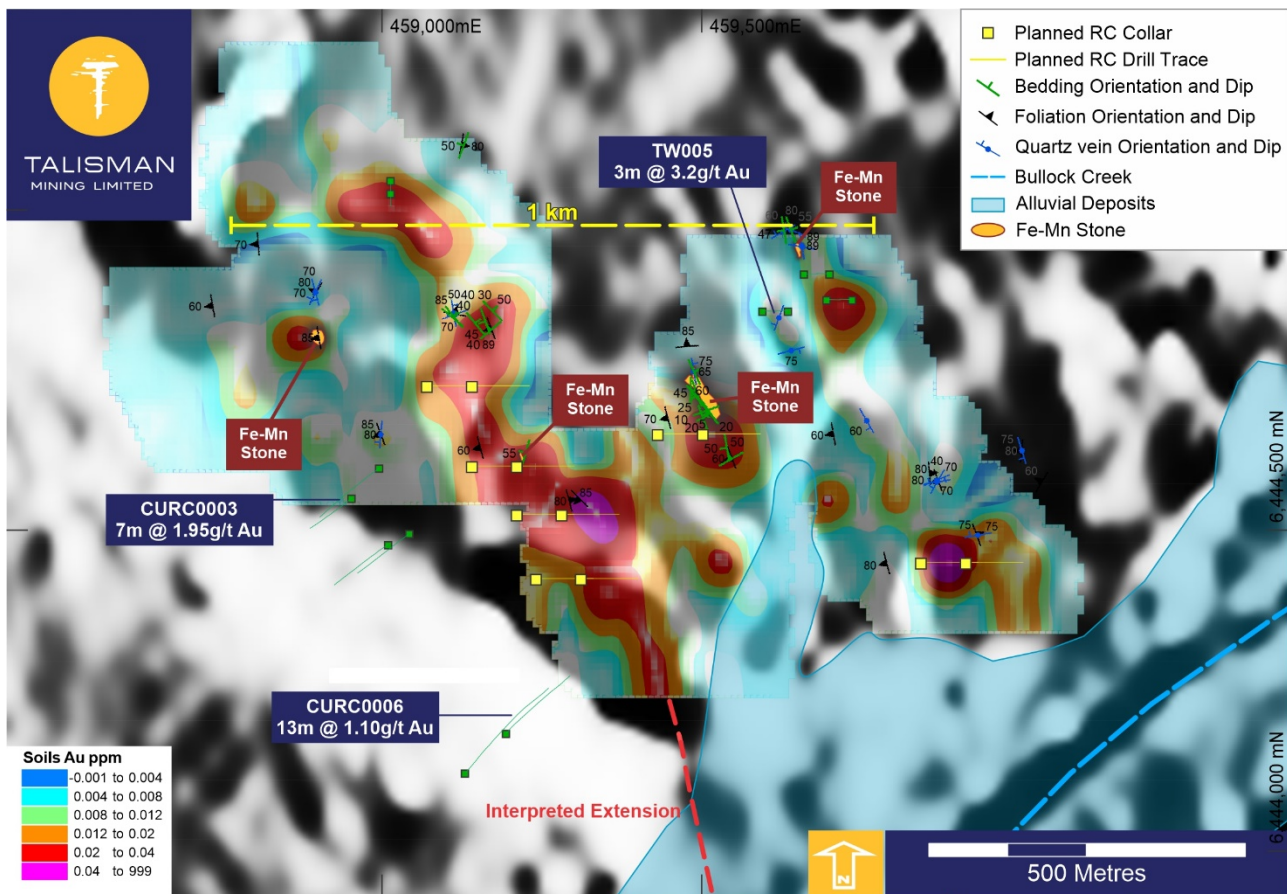


Figure 1: Cumbine Gold Prospect showing gold-in-soil anomaly over 1VD magnetic image, historic drilling and planned RC drilling^{1,2}.

Ends

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

¹ Refer NSW DIGS report R00030150.

² Refer Talisman ASX announcement dated 30 November 2018 for full details including JORC tables.





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 a joint venture agreement. 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 also has a majority participating interest in a joint venture 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 gold³. 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.

³ NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





Appendix 1 Lachlan Copper- Gold Project tenure

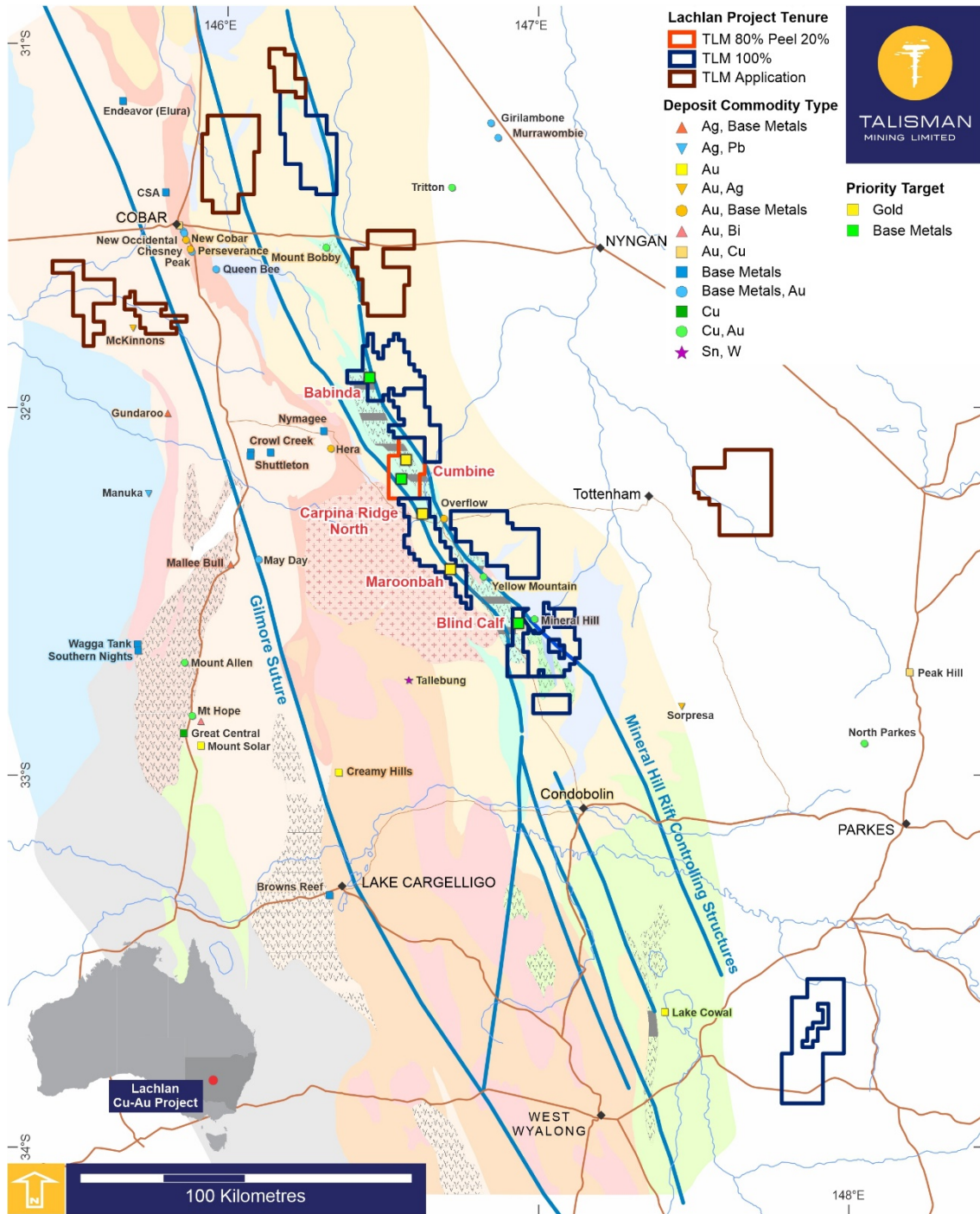


Figure 2: Talisman’s Lachlan Cu-Au Project, showing key tenements, nearby mines and prospects and underlying geology.

