



7 October 2021

Drilling and Exploration Update – Gold and Base Metal Projects in Central NSW

Exploration activities advancing on several fronts with further drilling planned

Highlights:

- Phase 2 Reverse Circulation (**RC**) drilling completed at the Noisy Ned Copper Prospect and Phase 3 RC drilling completed at the Cumbine Gold Prospect, both part of the Lachlan Copper-Gold Project in NSW.
- The two drill programs comprised a total of 18 holes for 3,619m, primarily targeting geochemical anomalies and seeking to extend known mineralisation at both prospects.
- All assays now received for Noisy Ned and Cumbine with both projects continuing to show promising signs of mineralisation, indicating further prospectivity for gold and base metals.
- Further geochemical work and interpretation to be undertaken prior to planning further drilling.
- Exploration Licences EL9298 and EL9299 granted, increasing the footprint of Talisman's NSW portfolio to 3,171km² of active Exploration Licences.
- COVID-19 protocols in place and operational (including a testing regime for Talisman's locally based exploration team), however ongoing COVID-19 travel restrictions within NSW are limiting some field activities.
- RC drilling programs planned to commence at the Carpina North and Kaolin Shaft gold prospects as soon as possible, subject to COVID-19 travel restrictions being eased.

Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to provide an update on exploration activities at its Lachlan Copper-Gold Project (**Lachlan Project**) in NSW (Appendix 1), following the receipt of encouraging assay results from recently completed Reverse Circulation (**RC**) drilling at the Noisy Ned base metal and Cumbine gold prospects.

Exploration activities are continuing across Talisman's highly prospective gold and copper-gold portfolio in the world-class Lachlan Fold Belt, subject to COVID-19 travel restrictions. Maiden RC drill programmes are planned at the highly prospective Capina North and Kaolin Shaft gold prospects, subject to travel restrictions easing.

Noisy Ned Copper Prospect (EL8677 – TLM 100%)

Previous exploration by Talisman identified a strong base metal anomaly at the Noisy Ned prospect from auger sampling as well as copper, lead and zinc mineralisation in bedrock from previous RC drilling¹.

¹ Refer Talisman ASX announcement dated 30 November 2018 for full details including JORC tables.





The best intersections from this previous RC drilling included:

- NNRC0003 – 3m at 1.19% Zn from 106m;
- NNRC0004 – 1m at 1.51% Zn from 153m;
- NNRC0006 – 9m at 0.87% Zn from 59m and 1m at 2.51% Zn from 160m; and
- NNRC0010 – 1m at 2.34% Zn from 55m.

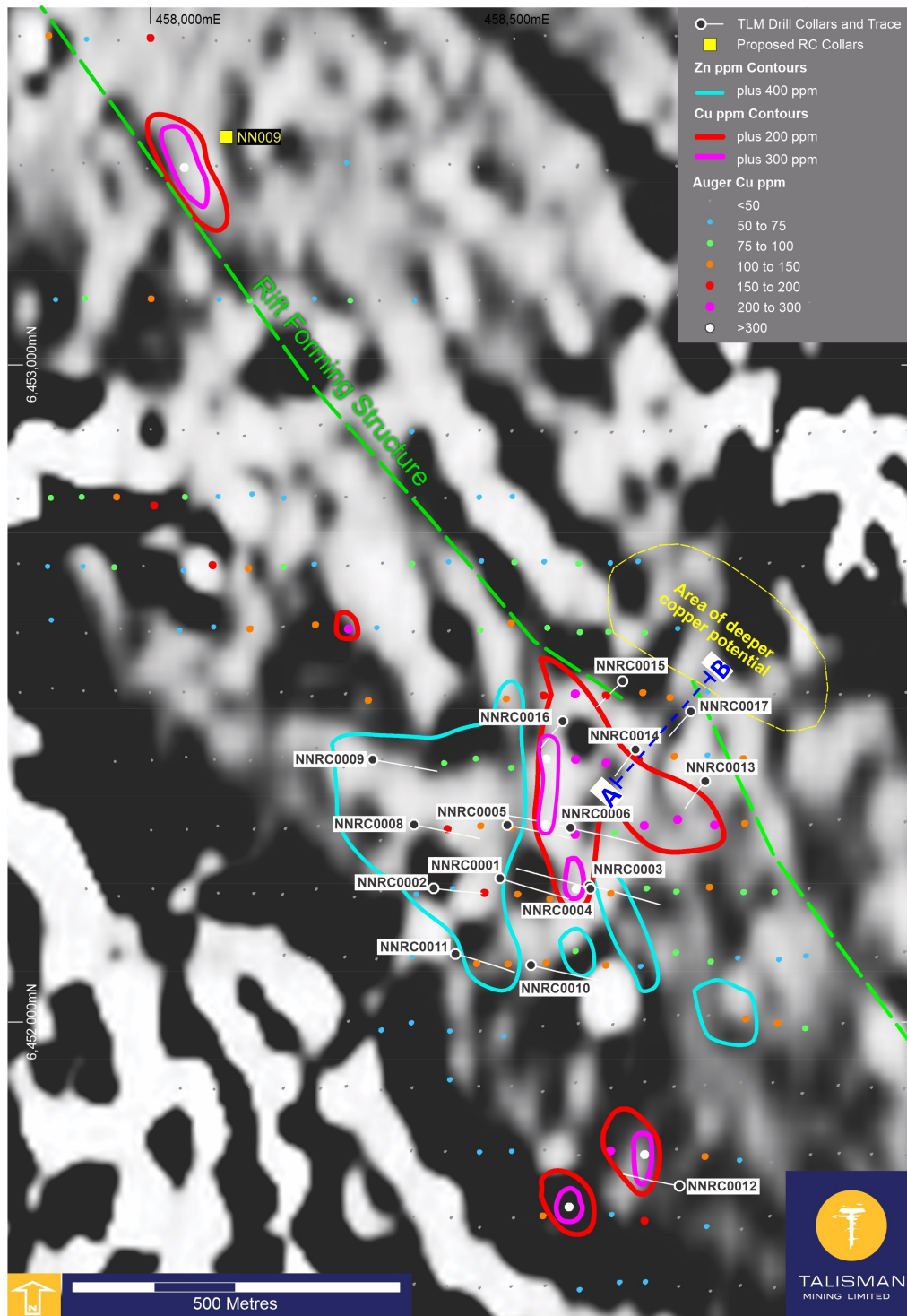


Figure 1: Noisy Ned Copper prospect showing zinc and copper anomalism, previous¹ and recently completed RC drilling.





The recently completed RC drilling program, comprising five holes for 1,196m (refer *Table 1* and *Figure 1*), was designed to extend the strike length of known base metal mineralisation identified previously by shallow geochemical sampling and intersected in previous drilling¹. The program was also targeted along anomalous high copper-in-soil tenors trending to the east in the direction of the Canbelego-Mineral Hill rift zone.

RC drilling has confirmed the presence of flat-lying to shallow-dipping, highly altered felsic volcanic rocks (rhyolites/dacites), overlying interbedded broader highly brecciated rhyolite and tuffaceous units. Strong to moderate siliceous alteration and pyrite sulphide mineralisation is pervasive throughout all of the fresh bedrock encountered, indicating the presence of mineralizing fluids passing through this package of rock.

Assays have confirmed the presence of a base and precious metal mineralising system, with drill-holes returning wide intercepts of elevated copper, zinc and silver (*Table 2*).

These intercepts included:

- NNRC0013
 - **35m @ 0.13% Cu** from 27m, inclusive of **2m @ 0.43% Cu** and **7.18g/t Ag** from 57m
 - **1m @ 0.64% Cu** and **3.69g/t Ag** from 79m
- NNRC0014
 - **19m @ 0.24% Cu and 0.21% Zn** from 35m inclusive of **3m @ 0.61% Cu** and **0.33% Zn** from 39m
 - **1m @ 0.87% Zn** from 71m
 - **1m @ 0.86% Zn** from 220m
- NNRC0015
 - **1m @ 1.05% Zn** from 91m
- NNRC0016
 - **1m @ 4.06% Zn** from 75m
- NNRC0017
 - **14m @ 0.11% Cu, 1.99g/t Ag** from 14m
 - **2m @ 0.63% Cu, 4.45g/t Ag** from 107m

The mineralisation appears to be stratigraphically associated and partially oxidised due to its proximity to surface. The style and geometry of base metal and silver mineralisation suggests the presence of a larger Volcanically Hosted Massive Sulphide (VHMS) system, which Talisman will be seeking to further define in future work programs.

Additionally, a thin, steeply-dipping copper sulphide vein intersected in NNRC0013, NNRC0014 and NNRC0017 and interpreted to dip to the north-east, suggests the possible presence of deeper lode-style copper mineralization in this area (*Figure 2*). Talisman will be focusing further exploration in this area to test for the presence of other structures hosting copper and silver mineralization.



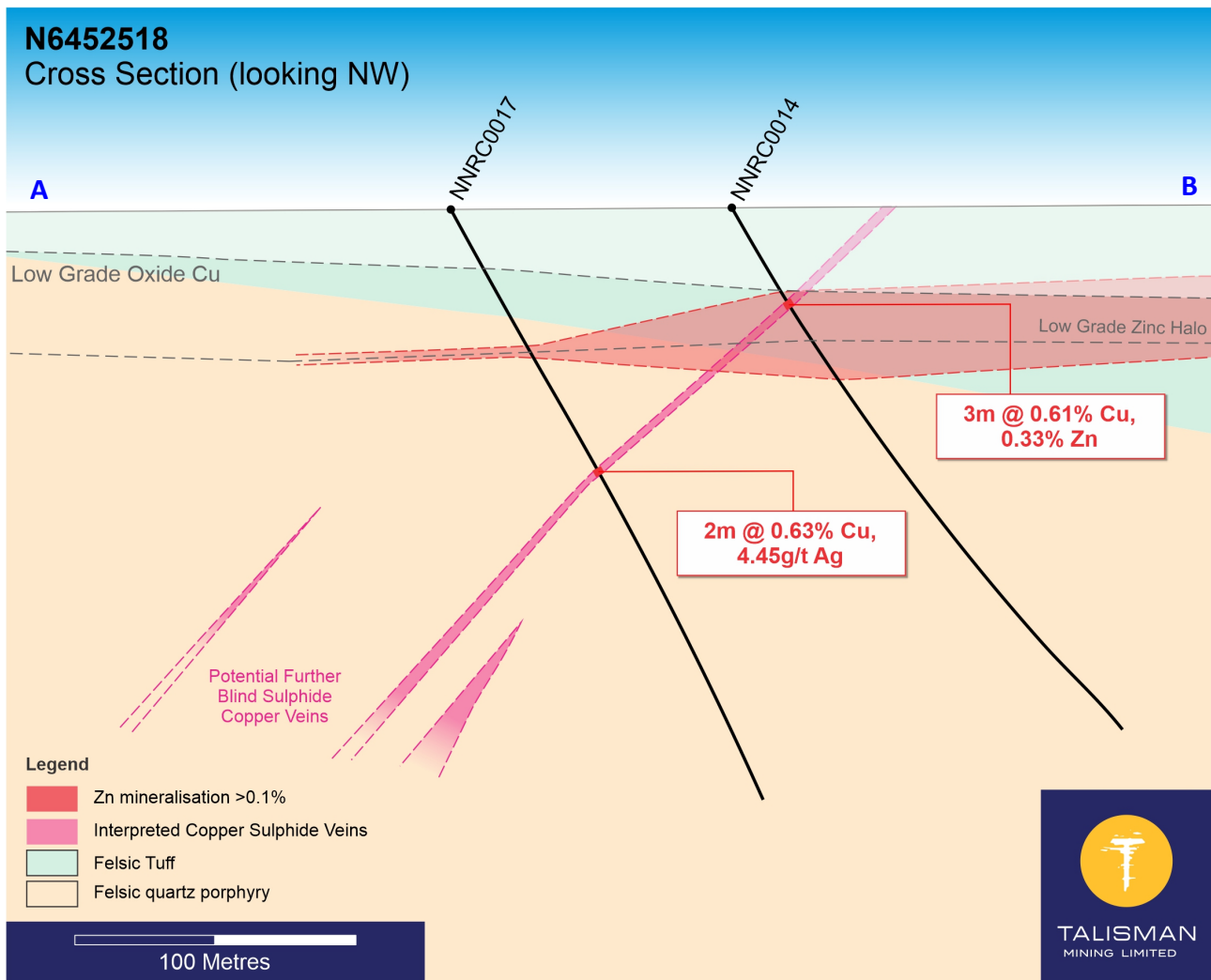


Figure 2: Noisy Ned cross section showing intersection of higher-grade copper through NNRC0014 & NNRC0017.

Down-hole electromagnetic (**DHEM**) surveying was also carried out on three of the five holes drilled but was inconclusive in defining nearby off-hole conductors. As sulphide content assayed low throughout the mineralisation and visual sulphides from the drill chips indicated poor connectivity, this does not preclude the presence of strong accumulations of sulphide mineralisation.

The Noisy Ned Copper Prospect remains prospective for VHMS & lode style base metal and silver mineralisation and planned further work will include a structural interpretation and litho-geochemical study to inform further drilling.

Cumbine Gold Prospect (EL8414 – TLM 80%)

The Cumbine Gold prospect (**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 650m-long gold-in-soil anomaly at Cumbine (*Figure 3*) was delineated from assay results received from a soil sampling program completed in early March 2021².

² Refer Talisman ASX announcement dated 19 April 2021 for full details including JORC tables.





Assay results have now been received for the third phase of RC drilling at Cumbine, where 13 holes were completed for 2,423m of drilling (refer *Table 1*). This drilling targeted potential eastern extensions of gold mineralisation intersected by Talisman in previous drilling³ and specifically focused on peak gold values from a NW-SW gold-in-soil trend identified through previous soil sampling² (*Figure 3*).

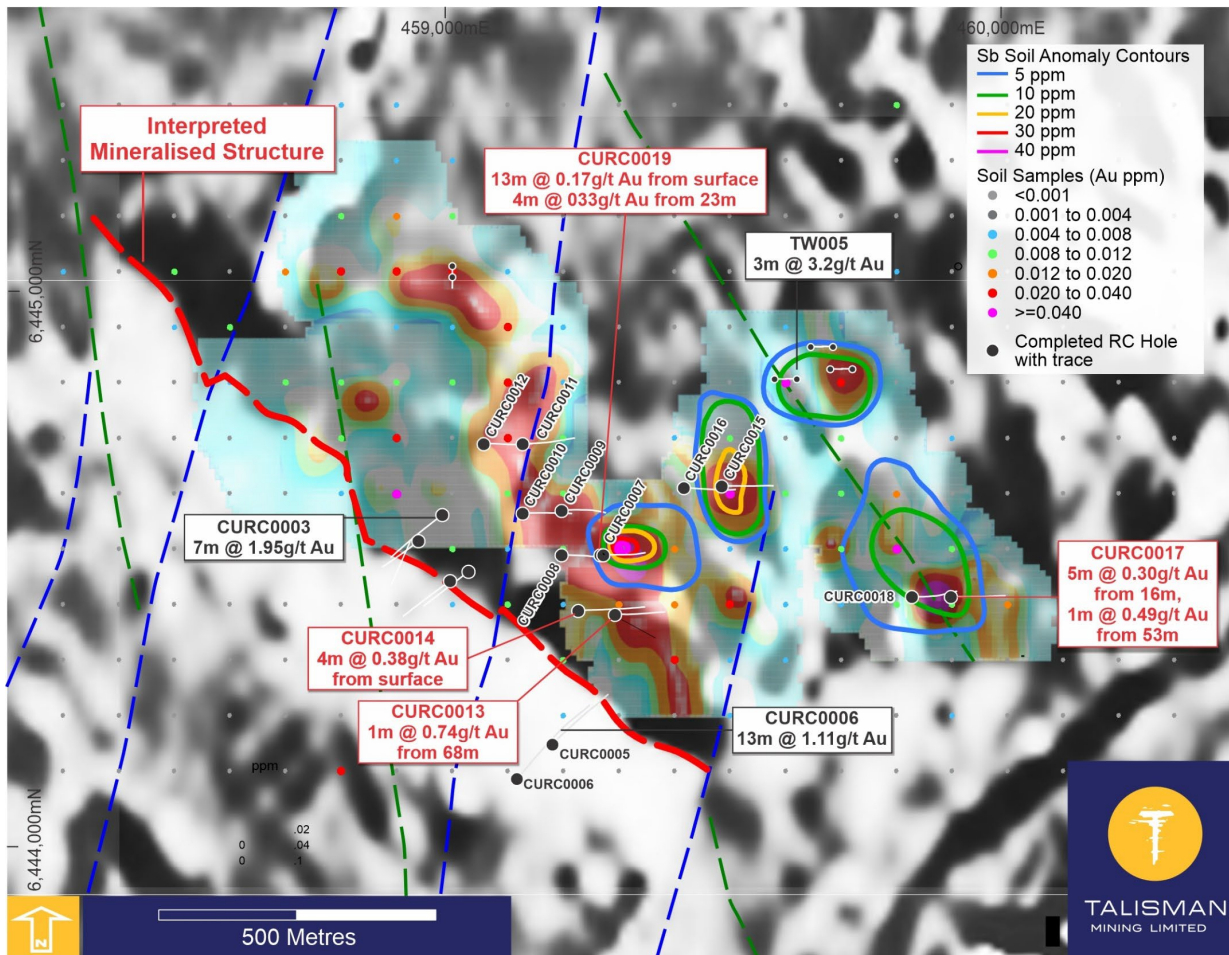


Figure 3: Cumbine Gold Prospect showing gold-in-soil anomaly over 1VD magnetic image, historic drilling³ and recently completed RC drilling.

Assay results have confirmed gold enrichment near surface with nine holes returning anomalous gold in the 20 metres from surface. Down-hole intercepts were weakly mineralised, with isolated anomalous gold results (*Table 3*). Anomalous intersections at Cumbine include:

- CURC0007
 - **19m @ 0.37g/t Au from 1m** down-hole, including 2m @ 0.98g/t Au from 17m down-hole
- CURC0008
 - **7m @ 0.31g/t Au from 4m** down-hole
- CURC0017
 - **8m @ 0.22g/t Au from 13m** down-hole

³ Refer Talisman ASX Announcement dated 01 December 2020 for full details including JORC tables.





Drilling intersected felsic volcanic and sedimentary lithologies with overprinting sericite-silica alteration, quartz veining and disseminated pyrite (*Figure 4*). This style of alteration is indicative of mineralized hydrothermal fluids moving through the rock mass.

Gold mineralisation appears to have two associations, with higher grade mineralisation being associated with quartz veining, and lower grade mineralisation frequently associated with a pyritic rhyolite unit thought to be the source of the gold-in-soil anomaly. Gold mineralization also continues to display an association with antimony both down-hole and in soils, and it is likely that antimony will be a significant pathfinder element for future exploration.

Current interpretation suggests that this phase of drilling has likely closed out the potential for shallow mineralisation to extend to the east of the known high-grade mineralisation. However, these results indicate that, while high-grade mineralisation is present in the Cumbine Project area, it is likely associated with the interpreted NW-SE mineralised structure trending to the west of the gold-in-soil anomaly (*Figure 3*).

Ongoing exploration within the Cumbine prospect area will focus on identifying potential mineralised structures and progressing understanding of the mineralisation vectors in the area. As assaying was conducted primarily for gold, selected samples will be re-assayed using an ICMPS method to conduct further litho-geochemical work. Future programs will involve a combination of RC and diamond drilling targeting interpreted structures in the Cumbine prospect area.

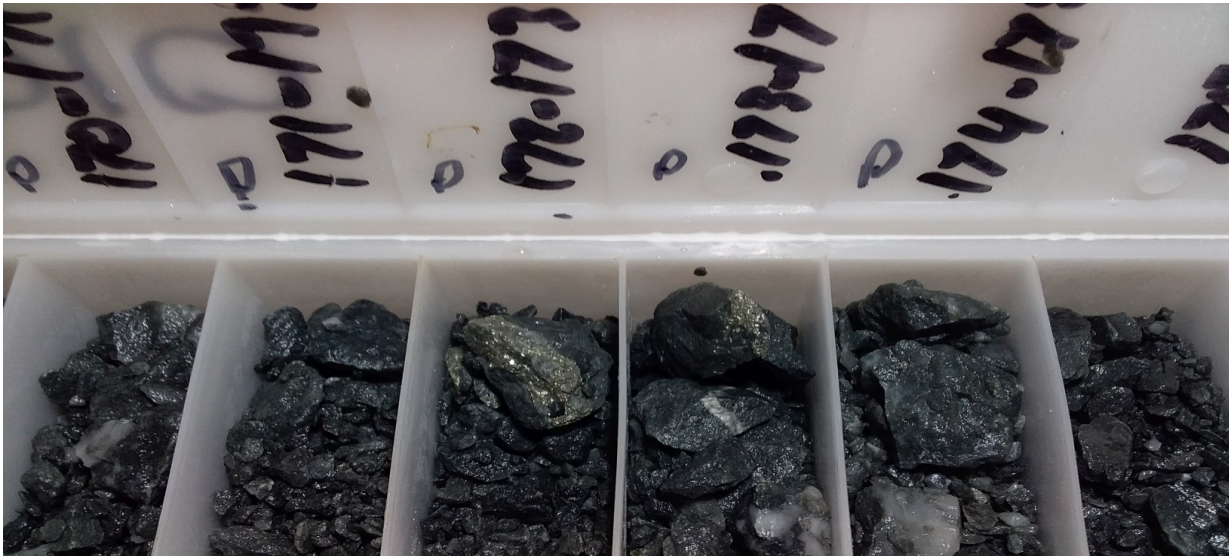


Figure 4: Cumbine Gold Prospect drill-hole CURC0010 RC chips 170-176m showing medium grained intermediate volcanic with quartz and pyrite mineralisation.





Carpina North Gold Prospect (EL8571 – TLM 100%)

Soil sampling completed by Talisman during 2020 and 2021 identified a broad zone of gold anomalism at the Carpina North Prospect covering a total area of 1km x 1.5km⁴ (Figure 5). It is interpreted that the mineralisation is controlled by a number of NNW trending structures.

Mapping undertaken by previous explorers at the Carpina North Prospect identified silica alteration bands trending in a north-south orientation. Such silica alteration is commonly associated with gold-bearing hydrothermal fluids. The identified gold-in-soil anomaly and potential gold mineralisation is hosted within a folded sequence of Ordovician sedimentary lithologies. No previous drilling has been undertaken over the gold-in-soil anomaly to date.

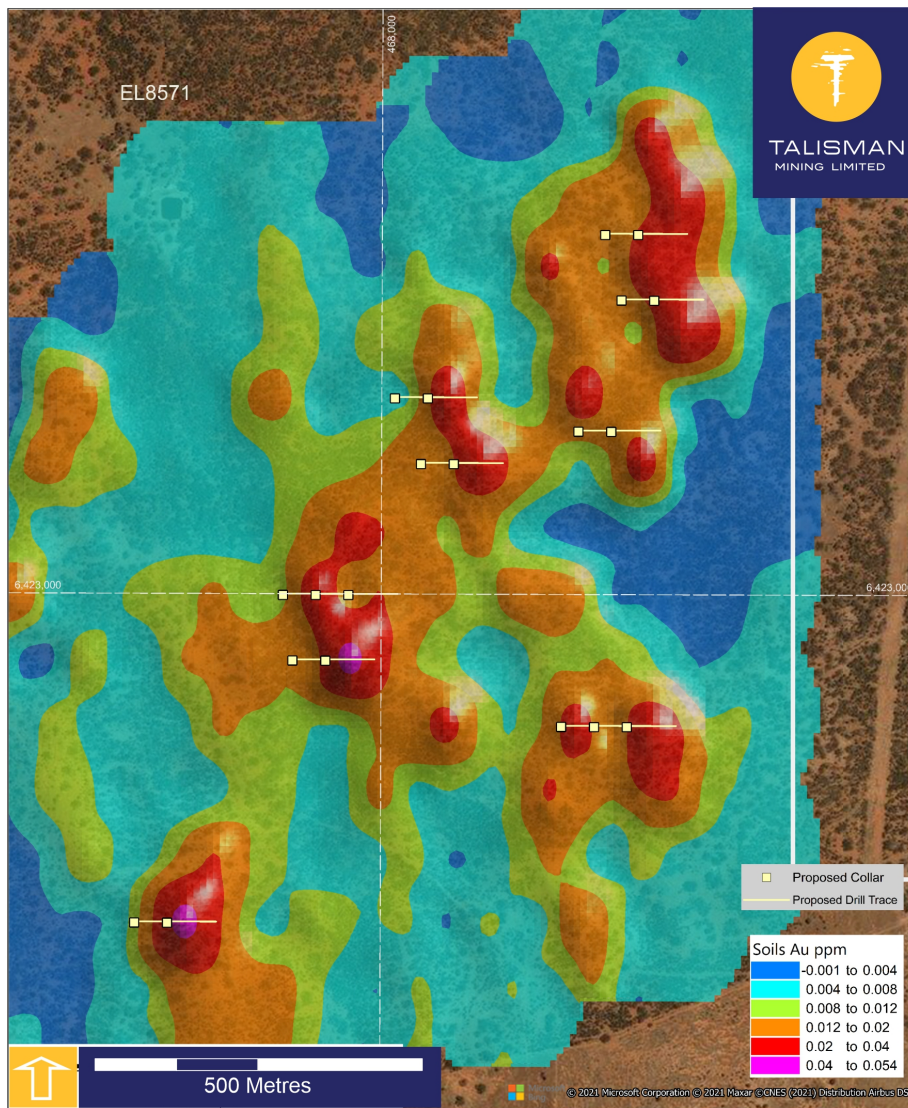


Figure 5: Carpina North gold prospect showing soil anomaly and proposed RC drill-hole locations.

A drilling application has now been approved by the NSW Resource Regulator for a 20-hole RC drill program totaling 3,200m and drilling is set to commence as soon as COVID-19 travel restrictions permit regional movement of equipment and personnel.

⁴ Refer Talisman ASX announcement dated 6 May 2021 for full details including JORC tables





Kaolin Shaft Gold Prospect (EL8680 – TLM 100%)

Talisman has also received approval from the NSW Resource Regulator for a planned 10-hole RC drilling program totaling 1,600m at the Kaolin Shaft Gold Prospect. Regolith sampling along an interpreted south-eastern extension of the Mineral Hill Corridor (hosting the polymetallic Mineral Hill mine) highlighted multiple gold-in-soil anomalies in this area⁵.

Talisman plans to commence RC drilling of the Kaolin Shaft Gold prospect immediately after drilling is completed at the Carpina North Gold prospect.

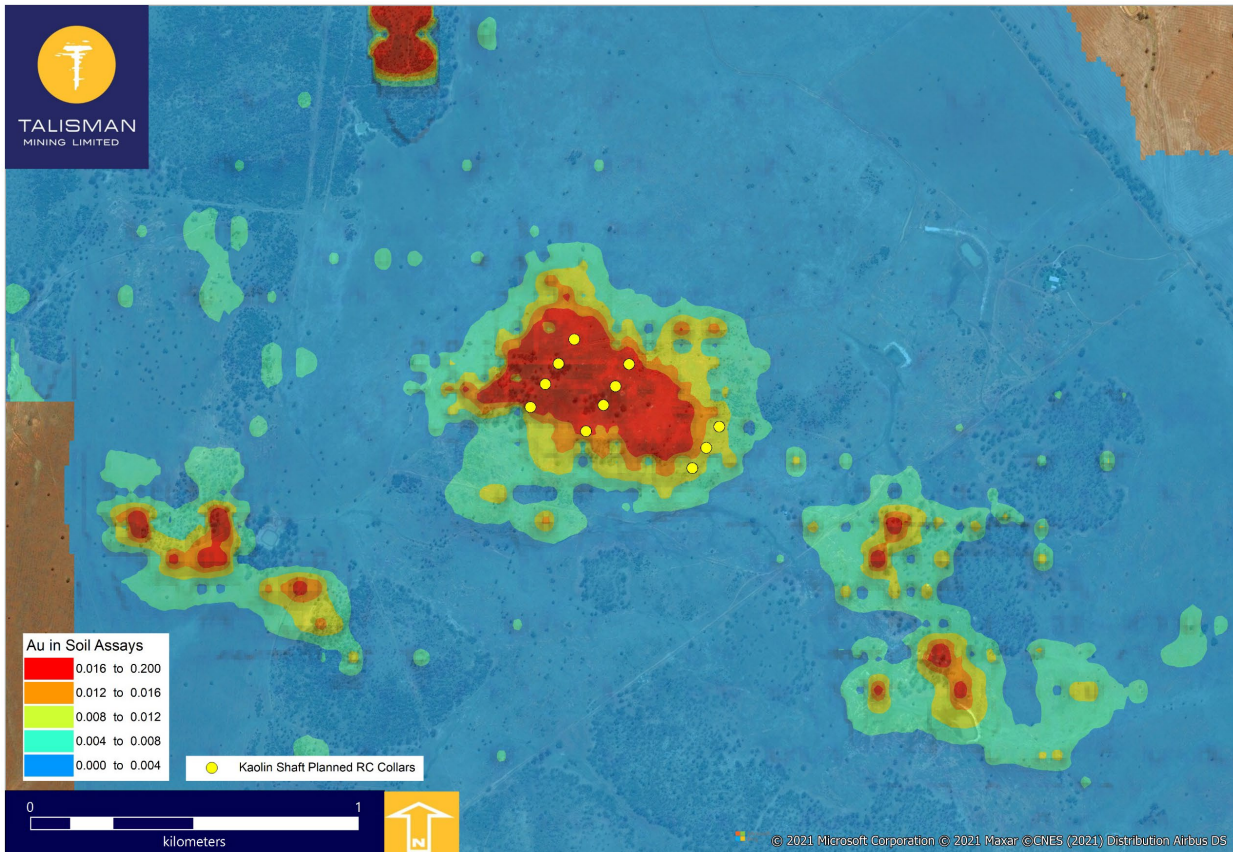


Figure 6: Kaolin Shaft planned RC collars over gridded Au-in-soil assays.

Regional Exploration Activities

Talisman is also pleased to announce the grant of additional tenure by the NSW Government in the Lachlan Fold Belt, complementing its existing extensive tenement package. Exploration Licences EL9298 and EL9299 were granted on 30 September 2021, increasing Talisman’s active tenure portfolio in the region by a further 639km² to 3,171km² of granted tenure (refer *Appendix 1*).

A further 1,267km² of tenure is still under application and expected to be granted shortly, solidifying Talisman’s tenure portfolio.

Several programs of geochemical sampling utilizing both soil sampling and auger drilling techniques are planned to commence in Q4 2021 and will continue through 2022 to advance targets identified through previous generative work.

⁵ Refer Talisman ASX announcement dated 22 July 2019 for full details including JORC tables





These targets will build on the regional targeting and generative work conducted by independent mineral exploration expert Dr. Jon Hronsky⁶ earlier this year and will provide Talisman with drill-ready geochemical anomalies to support a larger program of drilling commencing in early 2022.

Talisman also plans to fly an Airborne Electro-Magnetic (AEM) survey of 6,165 line kilometers across a large portion of recently acquired and existing tenure (*Figure 7*). This survey will be flown using UTS Geophysics' world-leading VTEM™ Max system commencing in December 2021 and will contribute to the geological understanding of Talisman's tenure portfolio across the Lachlan Fold Belt, as well as identifying sub-surface conductive bodies associated with sulphide orebodies common to the region.

The survey will cover eight of Talisman's Exploration Licences in the Lachlan Copper-Gold Project, EL8414 (TLM 80%), EL8547, EL8571, EL8658, EL8680, EL8719, EL9299 and ELA 30793. The use of AEM surveys has been instrumental in the discovery and understanding of Cobar-style orebodies throughout the region, including the 2010 discovery of the Mallee Bull Cu-Ag-Au-Pb-Zn deposit by Peel Mining Ltd.

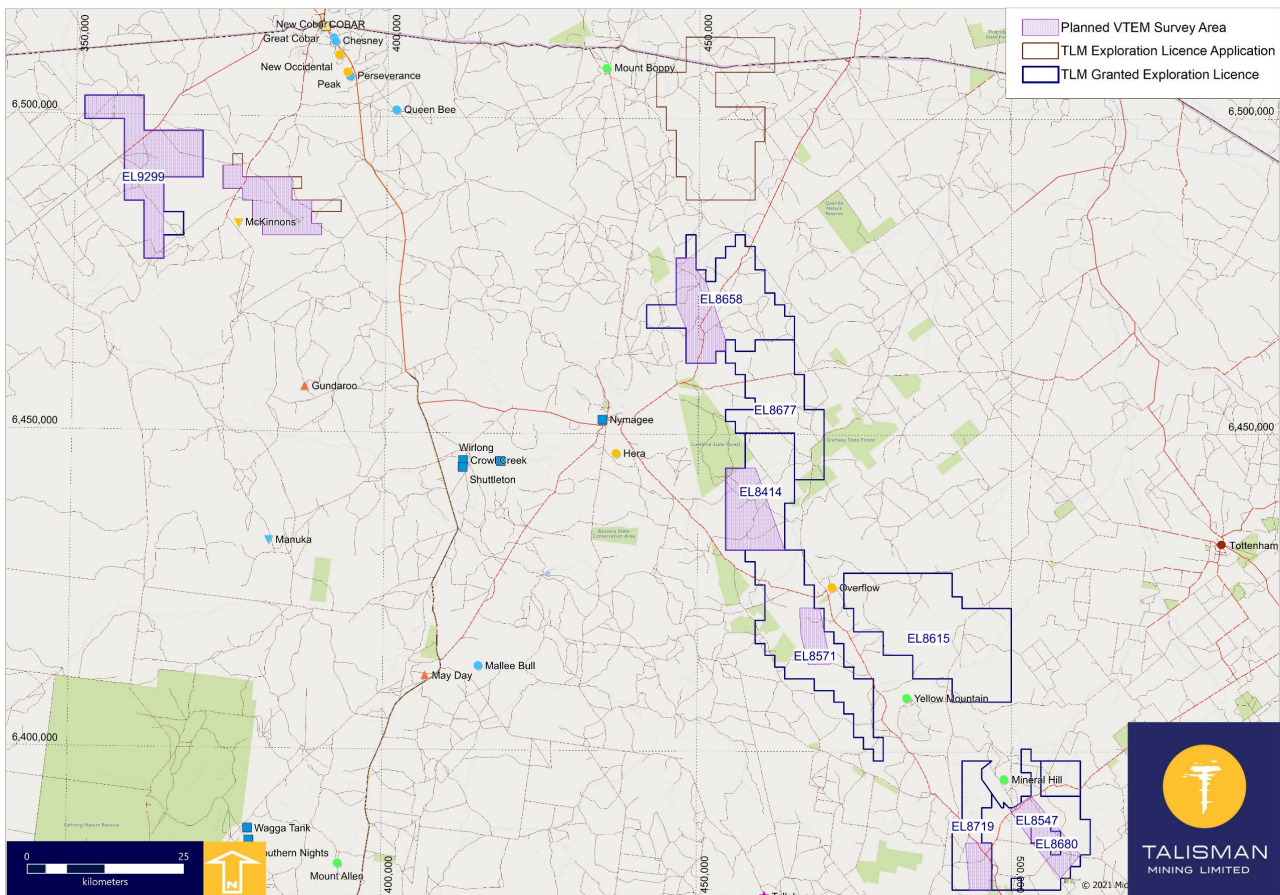


Figure 7: Planned VTEM survey area and Talisman granted and application tenure.

⁶ Refer Talisman ASX announcement dated 6 May 2021 for details of regional targeting review





Management Comment

Commenting on progress, Talisman's CEO, Shaun Vokes, said: *"While the current COVID-19 situation in NSW is frustrating our attempts to progress field activities at the pace we would like, the continued safety and welfare of our employees, contractors and host communities is paramount.*

"We are looking forward to the easing of restrictions in NSW to allow us to progress work on multiple compelling gold and base metals targets across our significant tenure position in the prolific Lachlan Fold mineral belt.

"We have strong indications of base metal prospectivity at Noisy Ned which need to be pursued, plus plenty of unfinished business at Cumbine and two exciting gold prospects to test at Carpina North and Kaolin Shaft. Plus, the extensive airborne EM survey planned to commence in December should provide us with a greatly enhanced view of the broader potential of our ground-holding."

Ends

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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 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 gold⁷. 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 Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory 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 Gregory 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.

⁷ NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





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.

Table 1: Drill-hole information summary

Details and co-ordinates of Noisy Ned Copper and Cumbine Gold Prospect RC drill-hole collars completed during the period June to August 2021.

Project	Prospect	HoleD	Easting	Northing	Dip	Azimuth	Depth
LACHLAN	Cumbine	CURC0007	459280	6444525	-60	090	180
LACHLAN	Cumbine	CURC0008	459210	6444525	-60	090	156
LACHLAN	Cumbine	CURC0009	459210	6444605	-60	090	204
LACHLAN	Cumbine	CURC0010	459140	6444600	-60	090	198
LACHLAN	Cumbine	CURC0011	459140	6444725	-60	090	210
LACHLAN	Cumbine	CURC0012	459070	6444725	-60	090	180
LACHLAN	Cumbine	CURC0013	459306	6444418	-60	090	180
LACHLAN	Cumbine	CURC0014	459240	6444425	-60	090	210
LACHLAN	Cumbine	CURC0015	459498	6444649	-60	090	186
LACHLAN	Cumbine	CURC0016	459430	6444646	-60	090	180
LACHLAN	Cumbine	CURC0017	459910	6444450	-60	090	180
LACHLAN	Cumbine	CURC0018	459840	6444450	-60	090	179
LACHLAN	Cumbine	CURC0019	459285	6444525	-60	090	180
LACHLAN	Noisy Ned	NNRC0013	458843	6452366	-60	235	236
LACHLAN	Noisy Ned	NNRC0014	458737	6452414	-60	235	240
LACHLAN	Noisy Ned	NNRC0015	458717	6452518	-60	235	240
LACHLAN	Noisy Ned	NNRC0016	458626	6452457	-60	235	240
LACHLAN	Noisy Ned	NNRC0017	458821	6452472	-60	235	240





Table 2: RC drill-hole assay intersections

Details of Noisy Ned Copper Prospect RC drilling intersections received to date by Talisman are provided below.

Calculation of intersections for inclusion into this table are based on a nominal 0.25% Cu, 5g/t Ag, or 1% Zn, no more than 3m of internal dilution and a minimum composite grade of 0.25% Cu, or 5g/t Ag, or 1% Zn.

The listed intersections relating to the Lachlan Project, Noisy Ned Copper Prospect, are reported as down hole intersections. True widths of the reported mineralisation are not known at this time.

Hole ID	Depth From (m)	Depth To (m)	Interval (down-hole) (m)	Cu (%)	Ag (g/t)	Zn (%)	Intercept Comments
NNRC0013	57	59	2	0.43	7.18	0.07	
	79	80	1	0.64	3.69	0.01	
NNRC0014	35	36	1	0.28	0.87	0.13	
	39	42	3	0.61	0.25	0.33	
	51	54	3	0.30	0.77	0.30	
NNRC0015	91	92	1	0.01	0.73	1.05	
NNRC0016	75	76	1	0.02	0.9	4.06	
NNRC0017	25	27	2	0.22	5.62	0.03	
	107	109	2	0.63	4.45	0.04	

Table 3: RC drill-hole assay intersections

Details of Cumbine Gold Prospect RC drilling intersections received to date by Talisman are provided below.

Calculation of intersections for inclusion into this table are based at 0.25g/t Au cut-off, no more than 3m of internal dilution and a minimum composite grade of 0.25g/t Au

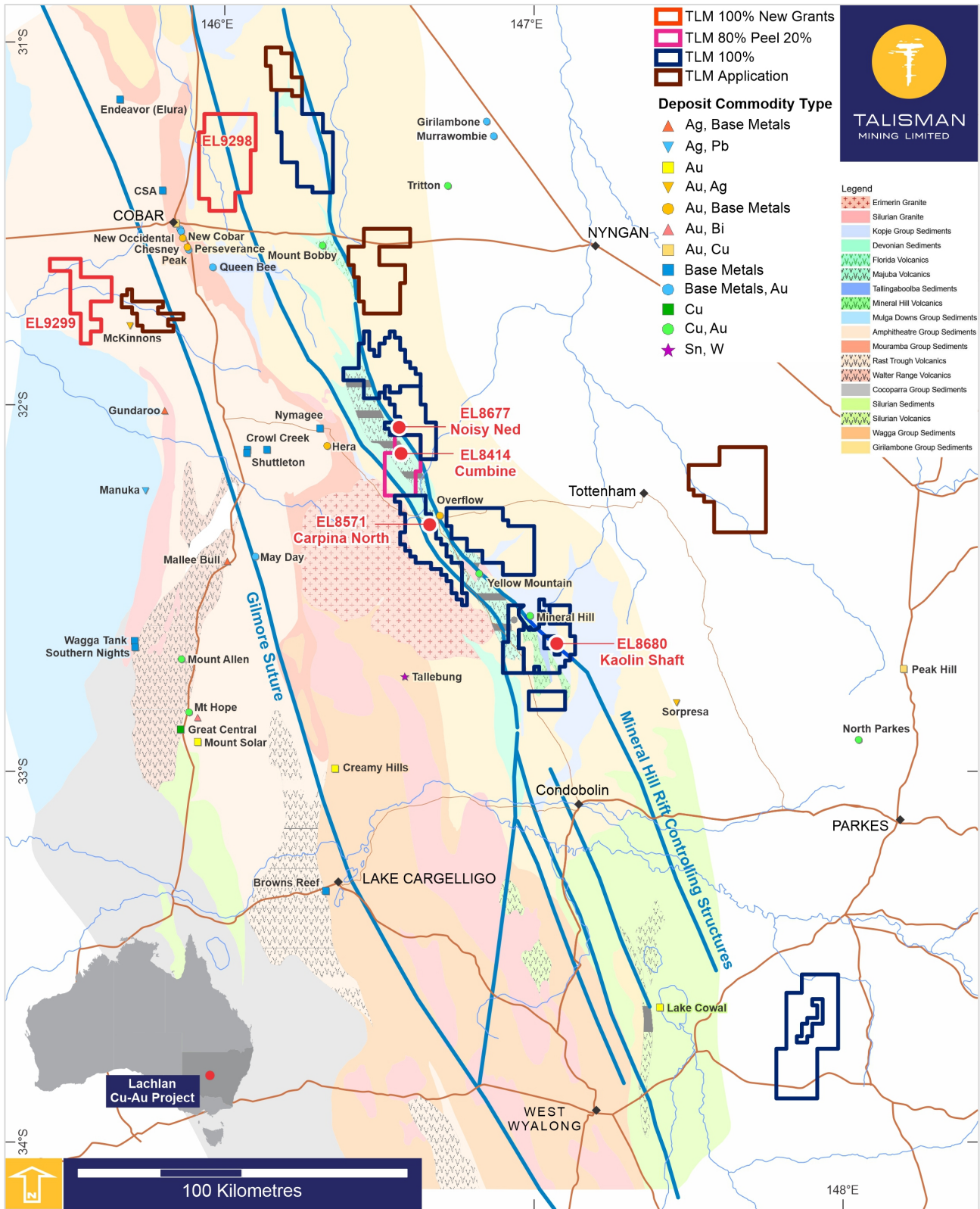
The listed intersections relating to the Lachlan Project, Cumbine Gold Prospect, are reported as down hole intersections. True widths of the reported mineralisation are not known at this time.

Hole ID	Depth From (m)	Depth To (m)	Interval (down-hole) (m)	Au (g/t)	Intercept Comments
CURC0007	1	20	19	0.37	
Including	3	5	2	0.76	
Also including	17	19	2	0.98	
CURC0008	4	12	8	0.30	
	36	37	1	0.29	
CURC0009	No significant results				
CURC0010	No significant results				
CURC0011	No significant results				
CURC0012	No significant results				
CURC0013	68	69	1	0.74	17m @ 0.11g/t Au from 3m
CURC0014	0	4	4	0.38	
CURC0015	No significant results				
CURC0016	No significant results				
CURC0017	20	21	1	0.79	8m @ 0.22g/t Au from 13m
	53	54	1	0.49	
CURC0018	No significant results				
CURC0019	4	7	3	0.31	13m @ 0.17g/t Au from surface
	24	25	1	0.5	3m @ 0.30g/t Au from 23m





Appendix 1 Lachlan Copper- Gold Project Tenure





Appendix 2 JORC Tables Section 1 & 2

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC drilling cited in this report was undertaken by Resolution Drilling Pty Ltd RC samples are collected at one metre intervals via a cyclone on the rig and sub-sampled using a riffle splitter to produce a nominal 4-5kg sample. Sampling is controlled by Talisman protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Orange, NSW Portable XRF analysis using a Bruker S1 Titan 800 pXRF was conducted on every second sample downhole to assist logging geologists with characterizing lithologies Noisy Ned Copper Prospect RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a 0.25g sub sample for base metal analysis by four acid digest with an ICP/AES Cumbine Gold Prospect RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a 50g sub sample for gold analysis by fire assay
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC drilling was completed with a face sampling hammer of nominal 140mm size
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC drill sample recovery is generally high with sample recoveries and quality recorded in the database by the logging geologist No known relationship exists between recovery and grade and no known bias exists.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. RC logging is both qualitative and quantitative depending on the field being logged. All RC drill-holes are logged in full to end of hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> RC chip samples are analysed using a portable XRF machine to help identify base metal mineralisation RC samples were dried, crushed (where required), split and pulverised (total prep) to produce an 0.25g sub sample for base metal analysis or a 50g sub sample for gold





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>analysis by fire assay</p> <ul style="list-style-type: none"> QAQC protocols for all auger sampling involved the use of Certified Reference Material (CRM) as assay standards. All QAQC controls and measures were routinely reviewed. Sample size is considered appropriate for low-level geochemical sample for base-metal and gold mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> QAQC protocols for all auger sampling involved the use of CRM as assay standards. All assays are required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines. All QAQC controls and measures were routinely reviewed. Laboratory checks (repeats) occurred at a frequency of 1 in 25. A Portable XRF instrument (Bruker S1 Titan) was used for qualitative and semi-quantitative field analysis of base metals and other elements in RC chip samples. The PXRF instrument is routinely calibrated using a calibration standard. CRM samples are included at a frequency of 1:50 and field duplicate samples are included at a frequency of 1:50. No PXRF results are reported
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intercepts have been verified by alternate company personnel. Logging and sampling data is captured and imported using Ocris software. Assay data is downloaded directly from the PXRF machine, or uploaded directly from the CSV filed provided by the laboratory. Primary laboratory assay data is always kept and is not replaced by any adjusted or interpreted data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill-holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Talisman RC drill collar locations are pegged using a hand-held GPS. Final collar locations were also picked up using a hand-held GPS with +/- 3m accuracy. The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. Coordinates are in the Map Grid of Australia zone 55 (MGA).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill spacing at the Lachlan Copper-Gold Project varies depending on requirements No mineral resource is being reported for the Lachlan Copper-Gold Project. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Samples were taken according to observations at the time in the field. No relationship between drilling orientation and orientation of key mineralized structures was observed.





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> RC samples were stored on site at the Lachlan CopperGold Project prior to submission under the supervision of the Senior Project Geologist. Samples were transported to ALS Chemex Laboratories Orange by an accredited courier service
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits or reviews of the sampling techniques and data have been completed.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Lachlan Copper Gold Project currently comprises 9 granted exploration licences: <ul style="list-style-type: none"> EL8547, EL8571, EL8658 and EL8680 currently held jointly by Haverford Holdings Pty Ltd ("Haverford"), a wholly owned subsidiary of Talisman Mining Limited ("Talisman") and Bacchus Resources P/L ("Bacchus"). Talisman has purchased Bacchus' share of these tenements and is currently processing transfer of ownership (Refer Talisman ASX announcement 30 April 2021 for full details); EL8414 held in joint venture by Haverford (80% participating interest) and Peel Mining Limited (20% participating interest) (Refer Talisman ASX announcement 20 October 2020 for full details); and EL8615, EL8659, EL8677 and EL8719 held 100% by Haverford. There are no known Native Title Claims over the Lachlan Copper-Gold Project. All tenements are in good standing and there are no existing known impediments to exploration or mining.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers. Exploration work on has included diamond, RC and Air Core drilling, ground and down-hole EM surveys, soil sampling, geological interpretation and other geophysics (magnetics, gravity).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Lachlan Copper-Gold Project lies within the Central Lachlan Fold belt in NSW. The Lachlan Copper-Gold Project is considered prospective for epithermal style base-metal and precious metal mineralisation, orogenic mineralisation, and Cobar style base-metal mineralisation.
Drill-hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results 	<ul style="list-style-type: none"> Historical drilling intercepts have been appropriately referenced to source information.





Criteria	JORC Code explanation	Commentary
	<p>including a tabulation of the following information for all Material drill-holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill-hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>• If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Significant intersections reported from the Lachlan Copper-Gold Project are based on a nominal 0.25g/t Au, 0.25% Cu, 5g/t Ag, or 1% Zn cutoff, no more than 3m of internal dilution and a minimum composite grade of 0.25g/t Au, 0.25% Cu, or 5g/t Ag, or 1% Zn. • Cu and Au grades used for calculating significant intersections are uncut. • All results reported in this document have been derived from 1m split samples. • Length weighted intercepts are reported for mineralised intersections.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Drill-holes relating to the Lachlan Copper-Gold Project are reported as down hole intersections. True widths of reported mineralisation are not known at this time.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill-hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Contouring of geochemical pXRF data provides an appropriate representation of the results • The accompanying document is considered to represent a balanced report.





Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful and material information is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planned future work at the Lachlan Copper-Gold Project includes soil sampling, RC/ diamond drilling and geophysical surveys.

