



26 July 2022

High-Priority Targets Identified in NSW by Geophysical Survey Ahead of Major New Drilling Push

Exciting new targets defined by first-mover geophysical surveys, supplemented by encouraging assay results from recent drilling

Highlights

- Processing and interpretation of the landmark FALCON airborne gravity gradiometry (**AGG**) survey flown this year over the Lachlan Copper-Gold Project in NSW now completed by Talisman's geophysical consultants.
- Processing and interpretation of the extensive VTEM Max airborne electro-magnetic (**AEM**) survey flown concurrently with the AGG survey by Talisman's geophysical consultants in progress, with preliminary interpretation by Talisman geological staff completed.
- Three high-priority AEM and 10 high-priority AGG targets defined to date so far from a first-pass interpretation of the high-quality dataset – further targets expected to be identified in the coming weeks from ongoing interpretation of both datasets.
- Assays returned for recent Reverse Circulation (**RC**) drill programs at Carpina North outline wide intervals of gold mineralisation, confirming the gold-in-soils target. Assays include **40m @ 0.51g/t Au** from 24m down-hole in hole CNRC0012.
- Complete assays returned for the RC drill program at Kaolin Shaft confirm presence of polymetallic base & precious metal mineralisation, including 2m @ **1.42 g/t Au** and 2.5g/t Ag from 16m down-hole, 2m @ 0.67% Pb, **2.28% Zn** and 5.1g/t Ag from 92m down-hole and 4m @ 0.50% Pb, **1.41% Zn** and 2.5g/t Ag from 106m down-hole in KSRC0012.
- Further ground-based work underway at both targets including preparations for a major new drilling campaign, scheduled to commence this quarter (weather and access permitting).

Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to advise that it has identified a number of high-priority exploration targets within its 100%-owned **Lachlan Copper-Gold Project** in NSW, after receiving **preliminary** results from the interpretation of data from the project-wide geophysical surveys completed earlier this year.

Initial testing of the targets will begin in the latter half of this year as part of a major new program of drilling scheduled to commence this quarter, weather and access permitting. This follows delays to the Company's drilling schedule due to the very high levels of rainfall which have been experienced across Australia's Eastern Seaboard this year.

The completion of the AGG geophysical survey processing and interpretation by Talisman's geophysical consultants, Southern Geoscience, marks a key milestone for the Company.





The geophysical surveys, which were completed in the first half of the year, comprised a VTEM Max airborne-electromagnetic survey of 6,285-line kilometres over four key target areas, and a FALCON AGG survey of 15,456-line kilometres over three major structural lineaments within Talisman's tenure portfolio.

Interpretation of these two airborne geophysical datasets, together with Talisman's review of prospectivity vectors developed from a close study of other economic deposits in the Cobar Superbasin, has highlighted 13 high-priority targets which will be followed up through systematic exploration work, including drill testing, over the next six months.

Chair and Management Comment

Talisman's Chairman, Kerry Harmanis commented: *"We have experienced a number of frustrating delays this year due to a combination of heavy rainfall on the East Coast, which has restricted drilling access, and ongoing bottlenecks at the assay laboratories.*

"Despite this, we have been able to progress our major regional geophysical surveys which have already identified more than a dozen high-quality targets. This reinforces the quality of our NSW portfolio and the enormous opportunity we see in front of us to make a company-changing discovery.

"We are now gearing up to resume a major new drilling push in the current quarter, weather permitting, with drilling to continue for the foreseeable future. Thanks to the ongoing income stream from our iron ore royalty, the Company is in a very sound position financially and remains exceptionally well placed for success. The next few months should be an exciting time for Talisman shareholders."

Talisman's CEO, Shaun Vokes, said: *"The results coming out of the recently completed regional scale geophysical surveys are very exciting and rapidly advancing our understanding of mineral systems in this complex, structurally controlled region. We have always considered that the Cobar Basin is highly prospective and, as we progress exploration, I strongly believe that the next major mineral discovery in this area will come from a mineral system concealed under cover. I therefore believe that our significant investment in these geophysical surveys will bear significant fruit as exploration advances.*

"The analysis of the vast amounts of data obtained from these surveys takes time, and I appreciate that news-flow during this period can be limited. However, the Talisman team is working exceptionally hard and applying a methodical and systematic approach, in combination with the latest science, to our exploration activities to ensure that our shareholders' funds are spent efficiently and with the greatest chance of achieving exploration success."

FALCON AGG Targets

Talisman's review of prospectivity vectors¹ indicated that all known mineral deposits have a significant gravity anomaly associated with economic mineralisation and surrounding alteration halos.

The emplacement of sulphide mineralisation and associated higher-density silica alteration into relatively lower-density sedimentary packages making up the basement rocks through the Cobar

¹ Refer Talisman ASX announcement dated 17 January 2022 for full details





region is believed to result in identifiable gravity anomalies, indicating the presence of concealed mineral systems – even below thick cover.

Additionally, since mineralisation in the Cobar Superbasin is generally known to be highly structurally controlled, the acquisition of AGG data assists greatly in interpreting regional and prospect-scale structures and the timing of structures relative to regional mineralisation events.

Interpretation of the AGG survey data by Talisman and its geophysical consultants has identified over 50 gravity anomalies which indicate that density of bedrock features under cover is not consistent with previously interpreted geology, and that there may be additional complexity or mass introduced to the bedrock in that location associated with mineralised systems.

Of these gravity anomalies, 10 areas have been identified as high priority (refer **Figure 1**) due to a significant and as yet unexplained gravity response coincident with other prospective features (magnetic anomaly or geochemical anomaly).

Follow-up of these targets has commenced with field personnel conducting mapping and regolith sampling over the high-priority target areas. Where this work confirms the potential for mineral anomalism and/or mineralising vectors, drill testing will be progressed as quickly as possible.

VTEM Max AEM Targets

Airborne electromagnetic surveys have been definitive in identifying conductive anomalies associated with economic massive sulphide mineralisation in the Cobar Superbasin. Talisman's AEM survey areas were targeted on areas identified by Dr Jon Hronsky's review of Talisman's tenure portfolio² as most likely to host similar base metal dominant massive sulphide mineralisation.

A preliminary review of late-time channel profile data from the survey has identified three distinct conductive anomalies (refer **Figure 1**) thought to be associated with conductive bodies in basement rocks.

These distinct anomalies have both been identified in areas with nearby mineral occurrences on EL8658 and EL8414, highlighting the potential prospectivity of Talisman's Central Lachlan Project. An in-depth review of this data to generate further targets is currently being undertaken by Talisman's geophysical consultants, Southern Geoscience, and further targets are expected to be announced shortly.

The three high-priority conductive anomalies identified in the preliminary review will be modelled into Maxwell plate models where possible, allowing Talisman to target drilling based on the most certain interpretation of the conductive anomaly. Talisman's field geology team will shortly conduct geological mapping and regolith sampling over these targets to further constrain drill-ready targets.

² Refer Talisman ASX announcement dated 6 May 2021 for full details



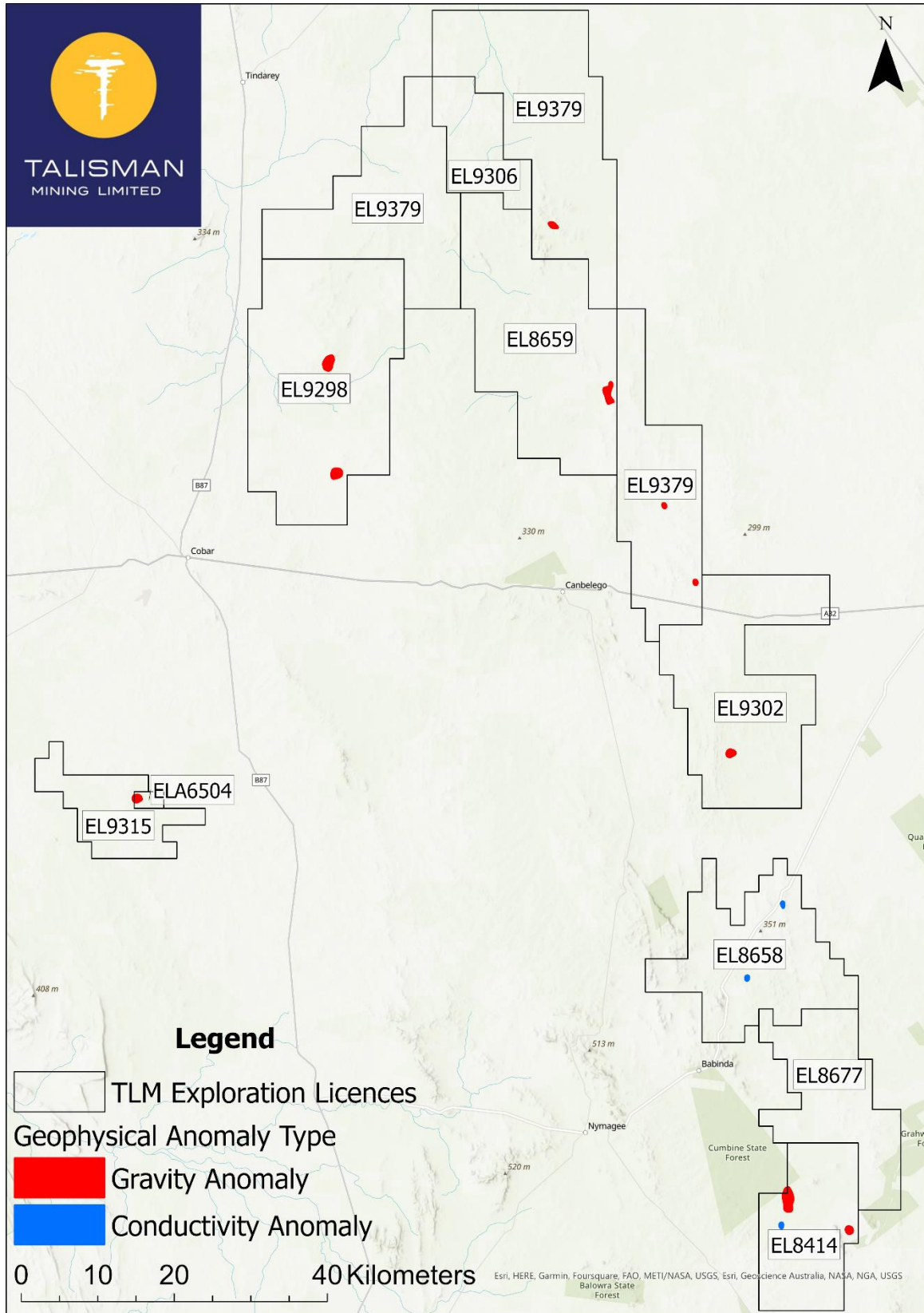


Figure 1 - High Priority Gravity & Conductivity Preliminary Anomalies





Reverse Circulation Drilling Results

Talisman has now received final assays from all RC drill-holes completed earlier in the year on the Carpina North, Murray's Mine and Kaolin Shaft Gold Prospects. One assay batch remains outstanding at the Babinda Copper Prospect. Extended assay turnaround times were experienced due to nationwide backlogs at commercial assay laboratories.

Carpina North Gold Prospect (EL8571: TLM 100%)

A total of 1,899m was drilled at Carpina North (**Figure 2** and **Table 1**) and significant pervasive gold mineralisation was encountered through many drill-holes, confirming the interpretation of the previously reported gold-in-soil anomaly³ as being related to a concealed epithermal gold system.

Talisman's geologists have interpreted the fine-grained silica hosting pyrite and arsenopyrite associated with gold mineralisation as analogous to silica capping and alteration zones in the upper portions of a low-sulfidation epithermal gold system, similar to the Mount Boppy gold mine located further north along the eastern margin of the Cobar Basin (refer **Appendix 1**).

Significant drill results at the Carpina North Gold Prospect (**Table 2**) include:

- **CNRC0001**
 - 4m @ 0.42 g/t Au from 22m down-hole
- **CNRC0002**
 - 2m @ 0.42g/t Au from 26m down-hole; and
 - **2m @ 0.83g/t Au from 100m down-hole; and**
 - **2m @ 0.57g/t Au from 122m down-hole; and**
 - 2m @ 0.41g/t Au from 140m down-hole
- **CNRC0003**
 - 4m @ 0.26g/t Au down-hole from surface; and
 - **6m @ 0.57g/t Au from 12m down-hole**
- **CNRC0005**
 - **4m @ 0.60g/t Au from 20m down-hole; and**
 - 2m @ 0.35g/t Au from 34m down-hole
- **CNRC0006**
 - 26m @ 0.47g/t Au from 10m down-hole
- **CNRC0007**
 - **2m @ 0.57g/t Au from 10m down-hole**
- **CNRC0008**
 - 8m @ 0.47g/t Au from 30m down-hole
- **CNRC0009**
 - 4m @ 0.32g/t Au from 84m down-hole; and
 - 6m @ 0.28g/t Au from 92m down-hole

³ Refer Talisman ASX announcement dated 7 October 2021 for full details including JORC tables.





- **CNRC0010**
 - 2m @ 0.29g/t Au from 16m down-hole; and
 - 2m @ 0.28g/t Au, 0.6g/t Ag from 42m down-hole; and
 - 2m @ 0.31g/t Au from 68m down-hole; and
 - **22m @ 0.44g/t Au from 104m down-hole, including:**
 - **4m @ 0.89g/t Au from 122m down-hole;** and
 - 2m @ 0.26g/t Au from 148m down-hole
- **CNRC0011**
 - **10m @ 0.68g/t Au from 24m down-hole;** and
 - 6m @ 0.29g/t Au from 114m down-hole
- **CNRC0012**
 - **2m @ 0.75g/t Au from 2m down-hole;** and
 - **40m @ 0.51g/t Au from 24m down-hole , including:**
 - **14m @ 0.84g/t Au from 44m down-hole;** and
 - 24m @ 0.42g/t Au from 76m down-hole; and
 - 4m @ 0.47g/t Au from 110m down-hole; and
 - 8m @ 0.37g/t Au from 124m down-hole.

Best intercepts from each hole are labelled in **Figure 2**, also showing the target gold-in-soil areas from soil sampling work. Where multiple intercepts were recorded in a hole, the highest-grade intercept is labelled. Where no significant intercept was encountered, the hole is labelled “NSI”.

Further work on the Carpina North area will focus on interpretation of recently acquired AGG data, detailed geological mapping and widespread regolith sampling to determine vectors towards potential high-grade mineralised zones of the theorised epithermal system.



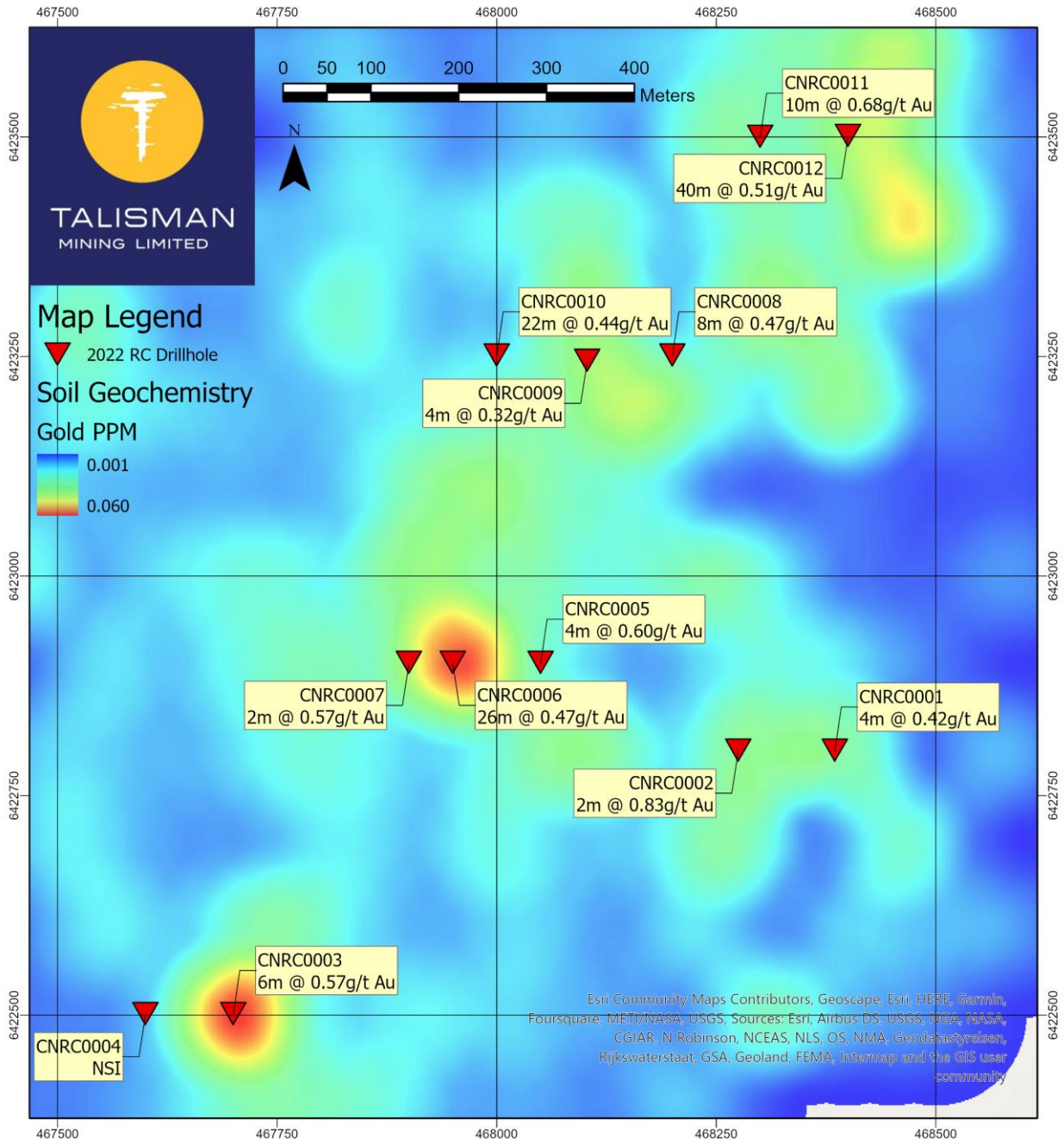


Figure 2 - Carpina North RC drilling with best intercepts over gold-in-soil anomaly

Murray’s Mine Gold Prospect (EL8719: TLM 100%)

A total of 936m was drilled on the Murray’s Mine Gold Prospect (**Table 1**), seeking to confirm historic drilling and also test potential mineralised extensions to the north based on a gold-in-soil anomaly⁴. Results have confirmed the mineralisation in the known structure (refer **Figure 3**) and indicate the mineralised zone widens at depth, however extensional drilling did not intersect further gold mineralisation.

⁴ Refer Talisman ASX announcement dated 17 January 2022 for full details including JORC tables.





Analysis of drill chips and down-hole geochemistry suggests there may be a thin veneer of transported surface cover which has displaced the target soil anomaly from its original position. Intersections of low-grade gold mineralisation located around the main mineralised structure suggest that multiple smaller gold bearing structures are present and may similarly widen at depth.

Significant drill results at the Murray's Mine Gold Prospect (**Table 2**) include:

- **MMRC0002**
 - **12m @ 0.64g/t Au** from 30m down-hole, including:
 - **2m @ 1.81g/t Au** from 30m down-hole
- **MMRC0003**
 - **20m @ 0.55g/t Au** from 148m down-hole, including:
 - **2m @ 1.52g/t Au** from 156m down-hole.

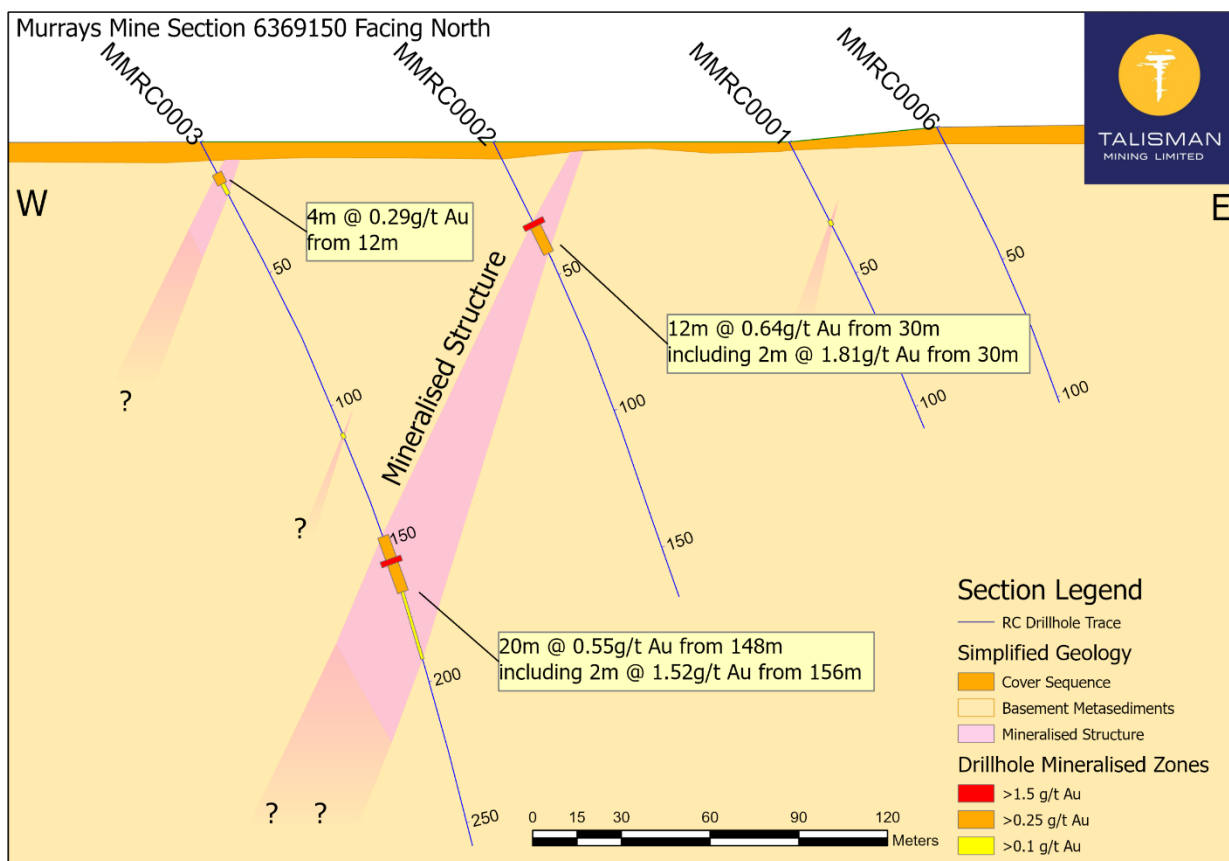


Figure 3 – Murrays Mine Gold Prospect Drilling Section

Further work on the Murray's Mine Gold Prospect will focus on auger drilling to ensure gold-in-soil anomalies are reflective of basement targets and further interpreting possible extensions and repetitions of the mineralised structure which might suggest a target of significant gold endowment.





Kaolin Shaft Gold Prospect (EL8680: TLM 100%)

Talisman reported polymetallic base and precious mineral results for holes KSRC0008-KSRC0011 at the Kaolin Shaft prospect previously⁵ which highlighted variably silicified and ferruginous volcanogenic sediments, tuffs and other volcanics of the Canbelego-Mineral Hill Volcanic Belt (**CMHVB**) overlying Girilambone Group metasedimentary basement. Drilling targeted a wide gold-in-soil anomaly previously identified by Talisman during geochemical sampling⁶.

During the February 2022 drill program, 10 RC holes were drilled across three section lines for a total 1,897m (**Figure 4 and Table 1**). The drilling intersected zones of finely disseminated visual base metal sulphides (sphalerite-galena-chalcopyrite) consistent with the distal zones of a volcanic massive sulphide (**VMS**) mineral system.

Significant assay drill results encountered during the program in addition to those previously announced for holes KSRC0008-KSRC0011 are:

- **KSRC0003**
 - 18m @ **0.32g/t Au, 19.49g/t Ag** from surface, including:
 - 6m @ **0.73g/t Au, 38.7g/t Ag** from 4m down-hole
- **KSRC0007**
 - 12m @ 0.13% Pb, 0.26% Zn, **0.29g/t Au** from 150m down-hole; and
 - 14m @ 0.12% Pb, 0.23% Zn, **0.21% Cu, 0.61g/t Au, 2.23g/t Ag** from 168m down-hole
- **KSRC0012**
 - 2m @ **1.42 g/t Au, 2.5g/t Ag** from 16m down-hole; and
 - 2m @ 0.67% Pb, **2.28% Zn, 5.1g/t Ag** from 92m down-hole; and
 - 4m @ 0.50% Pb, **1.41% Zn, 2.5g/t Ag** from 106m down-hole.

Zones of significantly anomalous lead, zinc, copper, gold and silver analogous with the theorised distal VMS system were noted through all drill-holes and all significant results are reported in **Table 2**.

⁵ Refer Talisman ASX announcement dated 6th June 2022

⁶ Refer Talisman ASX announcement dated 22 July 2019 for full details including JORC tables.



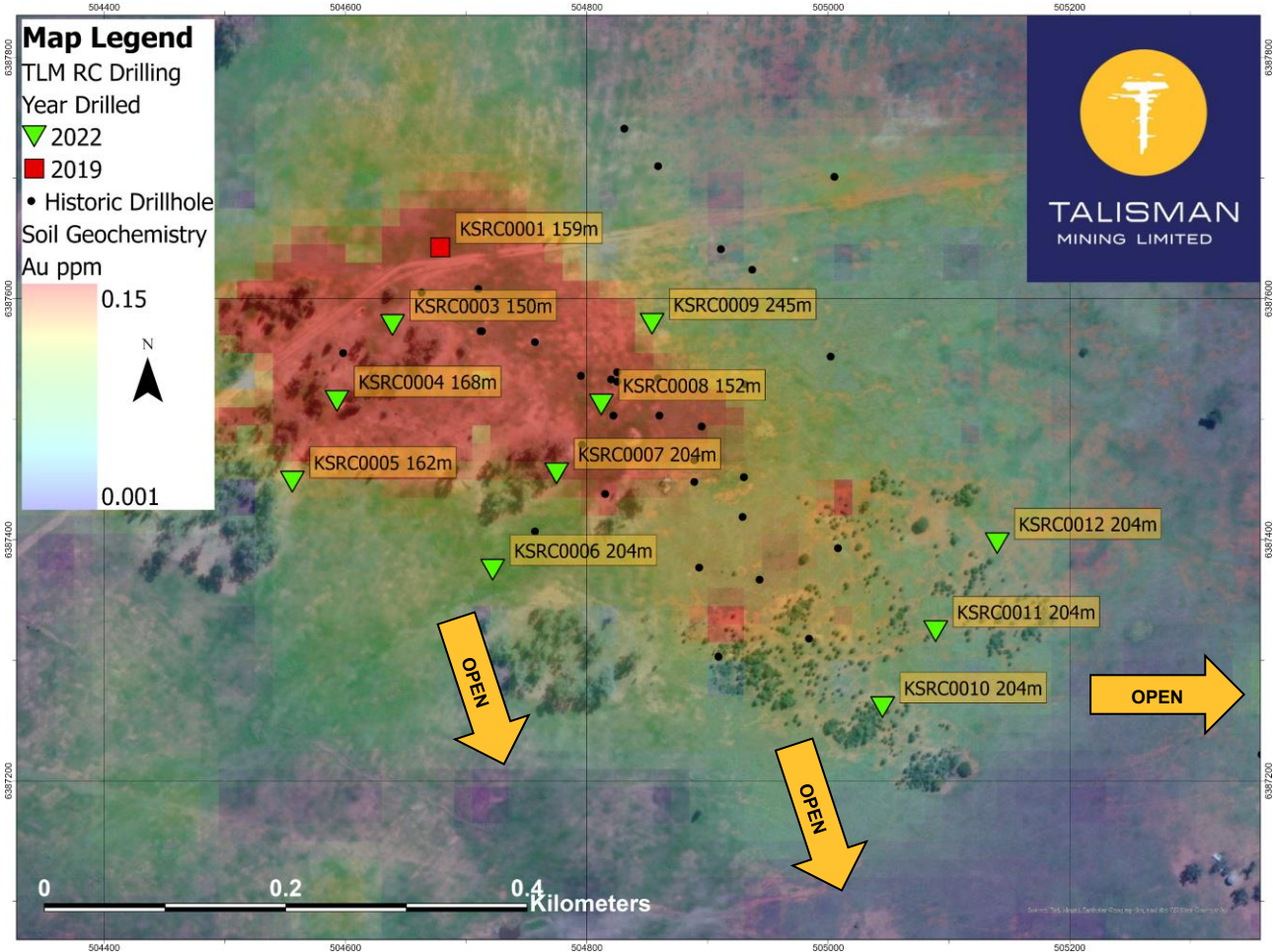


Figure 4 – Plan view of current and historical drilling locations with gold-in-soil anomaly.

The basement is concealed below transported tertiary cover sequences in this area, making southern extensions to the prospect highly prospective.

It is particularly encouraging that additional base metal and gold intercepts of interest were encountered distal to the main gold-in-soil anomaly targeted by this drill program.

Talisman’s recently completed regional AEM survey included an area across the Kaolin Shaft Gold Prospect and the larger Mineral Hill Trend. The area of this survey in reference to the Kaolin Shaft Gold Prospect location and other nearby Talisman exploration licences is shown in **Figure 5** as the pink shaded polygon.



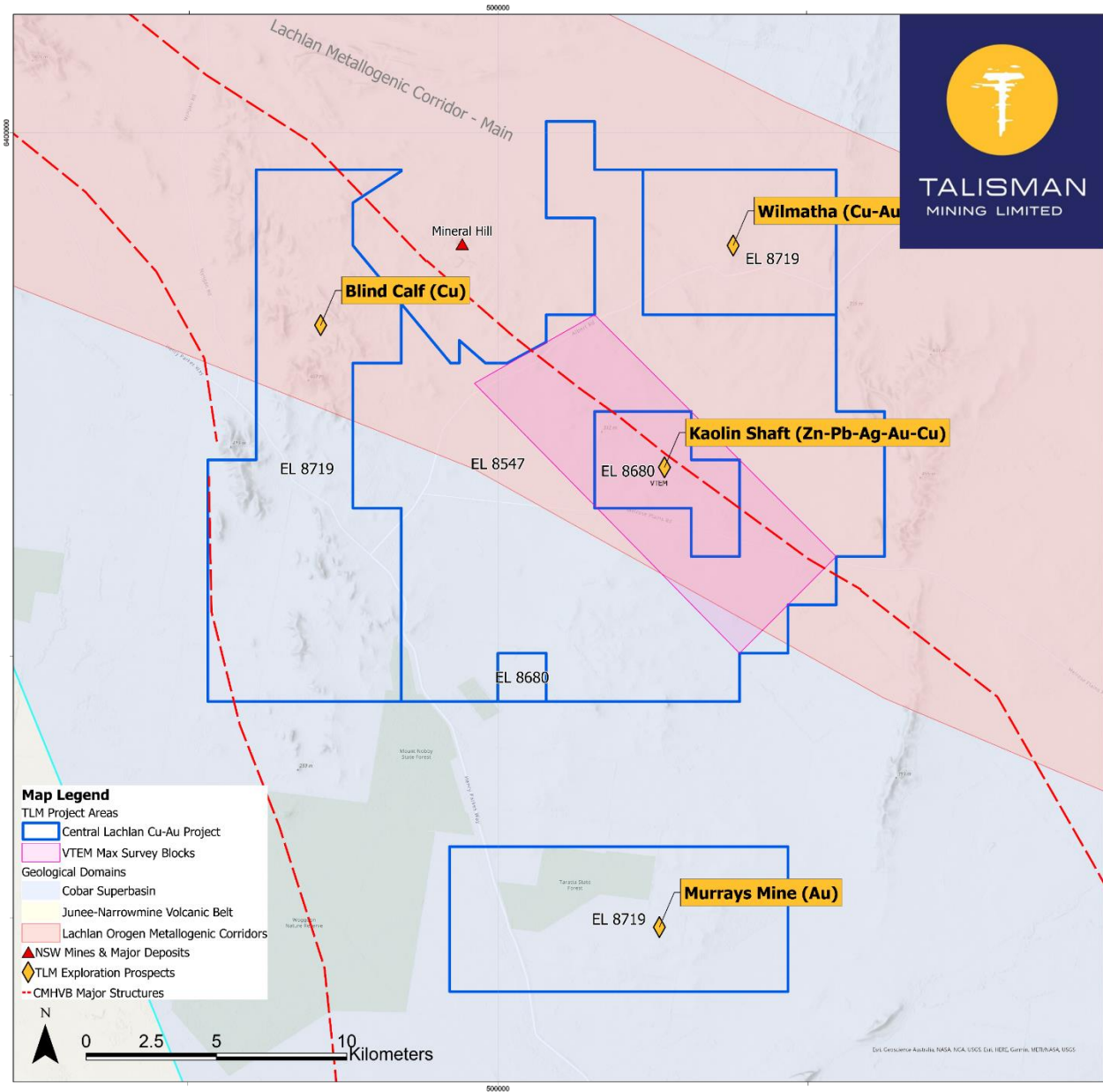


Figure 5 – Prospect locations, Talisman exploration licences and nearby mining operations.

Analysis of data from the AEM survey has enabled interpretation of structures associated with mineralisation at the Kaolin Shaft prospect and led to the interpretation of a secondary, concealed target area at the locus of interpreted structures to the north-east of existing work (**Figure 6**).

This concealed target area has never been tested by historic drilling and is located on the intersection of structures interpreted to be associated with the Mineral Hill mine and the nearby Wilmatha Cu-Au Porphyry prospect.

Talisman is currently preparing regulatory approvals to enable first-pass exploration drilling of this concealed target area and follow-up of mineralisation intersected as part of the recently completed Kaolin Shaft program.



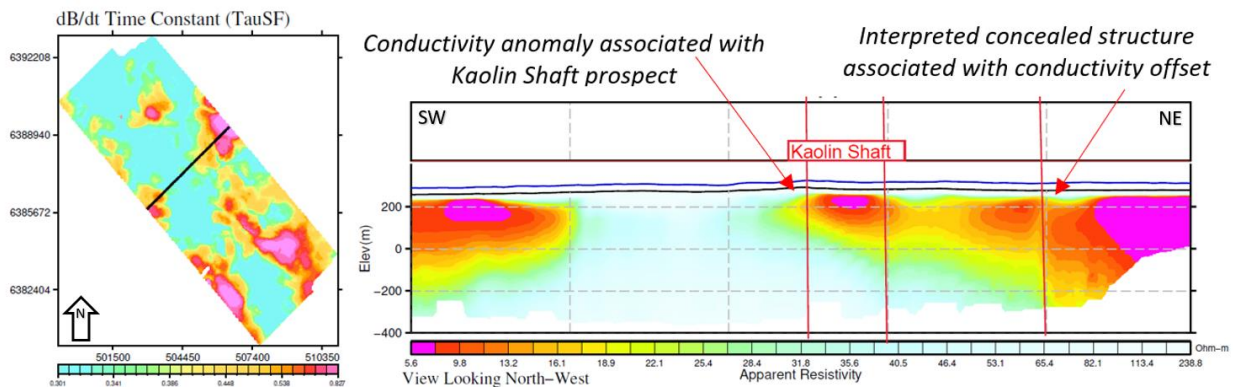


Figure 6 – Conductivity plan view (TauSF) and Resistivity Depth Image across Kaolin Shaft, showing interpreted structure to north-east

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

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





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.

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 Kaolin Shaft, Murrays and Carpina Ridge North RC drill-hole collars completed during February 2022.

<u>Project</u>	<u>Prospect</u>	<u>HoleD</u>	<u>Easting</u>	<u>Northing</u>	<u>Dip</u>	<u>Azimuth</u>	<u>Depth</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0003</u>	<u>504639</u>	<u>6387577</u>	<u>-60</u>	<u>210</u>	<u>150</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0004</u>	<u>504593</u>	<u>6387514</u>	<u>-60</u>	<u>210</u>	<u>168</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0005</u>	<u>504556</u>	<u>6387447</u>	<u>-60</u>	<u>210</u>	<u>162</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0006</u>	<u>504722</u>	<u>6387374</u>	<u>-60</u>	<u>210</u>	<u>204</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0007</u>	<u>504775</u>	<u>6387454</u>	<u>-60</u>	<u>210</u>	<u>204</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0008</u>	<u>504812</u>	<u>6387511</u>	<u>-60</u>	<u>210</u>	<u>152</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0009</u>	<u>504854</u>	<u>6387578</u>	<u>-60</u>	<u>210</u>	<u>245</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0010</u>	<u>505045</u>	<u>6387260</u>	<u>-60</u>	<u>210</u>	<u>204</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0011</u>	<u>505089</u>	<u>6387323</u>	<u>-60</u>	<u>210</u>	<u>204</u>
<u>LACHLAN</u>	<u>Kaolin Shaft</u>	<u>KSRC0012</u>	<u>505140</u>	<u>6387396</u>	<u>-60</u>	<u>210</u>	<u>204</u>
<u>LACHLAN</u>	<u>Murrays</u>	<u>MMRC0001</u>	<u>505250</u>	<u>6369160</u>	<u>-62</u>	<u>100</u>	<u>108</u>
<u>LACHLAN</u>	<u>Murrays</u>	<u>MMRC0002</u>	<u>505150</u>	<u>6369160</u>	<u>-63.44</u>	<u>94.56</u>	<u>168</u>
<u>LACHLAN</u>	<u>Murrays</u>	<u>MMRC0003</u>	<u>505051</u>	<u>6369157</u>	<u>-62</u>	<u>90</u>	<u>258</u>
<u>LACHLAN</u>	<u>Murrays</u>	<u>MMRC0004</u>	<u>505300</u>	<u>6369475</u>	<u>-64</u>	<u>100.83</u>	<u>150</u>
<u>LACHLAN</u>	<u>Murrays</u>	<u>MMRC0005</u>	<u>505225</u>	<u>6369475</u>	<u>-63</u>	<u>110</u>	<u>150</u>
<u>LACHLAN</u>	<u>Murrays</u>	<u>MMRC0006</u>	<u>505300</u>	<u>6369160</u>	<u>-63</u>	<u>97.64</u>	<u>102</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0001</u>	<u>468385</u>	<u>6422800</u>	<u>-61</u>	<u>92.68</u>	<u>162</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0002</u>	<u>468275</u>	<u>6422800</u>	<u>-60</u>	<u>93.53</u>	<u>162</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0003</u>	<u>467700</u>	<u>6422500</u>	<u>-62</u>	<u>90</u>	<u>162</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0004</u>	<u>467600</u>	<u>6422500</u>	<u>-62</u>	<u>92.21</u>	<u>162</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0005</u>	<u>468050</u>	<u>6422900</u>	<u>-60</u>	<u>90</u>	<u>162</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0006</u>	<u>467950</u>	<u>6422900</u>	<u>-60</u>	<u>90</u>	<u>162</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0007</u>	<u>467900</u>	<u>6422900</u>	<u>-60</u>	<u>85</u>	<u>162</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0008</u>	<u>468200</u>	<u>6423250</u>	<u>-60</u>	<u>90</u>	<u>123</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0009</u>	<u>468103</u>	<u>6423244</u>	<u>-60</u>	<u>92</u>	<u>165</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0010</u>	<u>468000</u>	<u>6423250</u>	<u>-60</u>	<u>95</u>	<u>165</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0011</u>	<u>468300</u>	<u>6423499</u>	<u>-60</u>	<u>90</u>	<u>153</u>
<u>LACHLAN</u>	<u>Carpina Ridge North</u>	<u>CNRC0012</u>	<u>468400</u>	<u>6423500</u>	<u>-60</u>	<u>94</u>	<u>159</u>





Table 2: RC drill-hole assay intersections

Details of Kaolin Shaft 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 1% Pb, 1% Zn, 0.2% Cu, 5g/t Ag, or 0.25g/t Au, no more than 5m of internal dilution and a minimum composite grade of 1% Pb, 1% Zn, 0.2% Cu, 5g/t Ag, or 0.25g/t Au.

All listed intersections are reported as down hole intersections. True widths of the reported mineralisation are not known at this time.

HoleID	Depth From (m)	Depth To (m)	Interval (m)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cu (ppm)	Comment
KSRC0003	0	18	18	19.5	0.01%	0.09%	0.32	54	
<i>Including</i>	4	10	6	38.7	0.01%	0.12%	0.73	65	
KSRC0003	98	100	2	10	0.25%	0.10%	0.07	672	
KSRC0004	0	6	6	6.2	0.01%	<0.01%	0.02	7	
KSRC0006	16	18	2	7.5	<0.01%	<0.01%	0.001	5	
KSRC0007	150	162	12	1.6	0.27%	0.13%	0.29	409	
<i>Including</i>	158	160	2	2.1	0.55%	0.10%	0.32	1165	
KSRC0007	168	182	14	2.2	0.23%	0.12%	0.61	2147	
<i>Including</i>	168	174	6	3.1	0.30%	0.18%	0.72	2900	
KSRC0008	6	38	32	12.1	0.15	1.26	0.37	370	
<i>including</i>	14	20	6	6.3	0.15	1.30	1.45	318	
KSRC0008	88	90	2	1.0	0.24	0.07	0.26	22	
KSRC0009	28	50	22	9.9	0.10	0.24	0.05	153	
<i>Including</i>	30	32	2	4.3	0.01	0.04	0.45	22	
KSRC0009	54	56	2	0.5	1.09	0.01	BDL	12	
KSRC0009	82	94	12	6.3	2.13	0.78	0.06	240	
<i>including</i>	90	94	4	8.9	3.96	1.29	0.07	394	
KSRC0009	110	112	2	2.6	1.40	0.37	0.02	32	
KSRC0009	124	126	2	2.2	1.06	0.49	0.02	33	
KSRC0010	0	14	14	25.7	0.03	0.48	0.12	118	
KSRC0010	20	22	2	6.1	0.02	0.19	BDL	20	
KSRC0010	86	88	2	5.3	1.65	0.54	0.12	234	
KSRC0010	98	102	4	6.4	1.73	0.77	0.11	391	
KSRC0010	146	150	4	3.9	0.41	0.45	0.04	2065	
KSRC0010	200	204	4	2.1	0.01	0.03	0.27	990	204m EOH
KSRC0011	2	16	14	7.5	0.13	0.12	0.03	49	



ASX ANNOUNCEMENT



HoleID	Depth From (m)	Depth To (m)	Interval (m)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cu (ppm)	Comment
KSRC0011	30	32	2	7.3	0.02	0.01	BDL	16	
KSRC0011	98	114	16	5.6	1.06	1.02	0.35	580	
<i>Including</i>	98	100	2	4.1	1.22	0.62	0.26	709	
<i>also including</i>	102	104	2	2.9	0.34	0.46	1.34	344	
<i>also including</i>	108	110	2	11.1	2.75	2.20	0.27	700	
KSRC0012	6	8	2	9.8	0.04	0.32	0.08	29	
KSRC0012	16	18	2	2.5	0.01	0.03	1.42	15	
KSRC0012	92	94	2	5.1	2.28	0.67	0.09	314	
KSRC0012	106	110	4	2.5	1.41	0.50	0.02	242	
Carpina North Gold Prospect – no Pb/Zn/Ag results are reported due to them being below cutoff values									
CNRC0001	22	26	4				0.42		
CNRC0002	26	28	2				0.42		
CNRC0002	100	102	2				0.83		
CNRC0002	124	126	2				0.57		
CNRC0002	140	142	2				0.42		
CNRC0003	0	4	2				0.26		
CNRC0003	12	18	6				0.57		
CNRC0005	20	24	4				0.60		
CNRC0005	34	36	2				0.35		
CNRC0006	10	36	26				0.47		
CNRC0007	10	12	2				0.57		
CNRC0008	30	38	8				0.47		
CNRC0009	84	88	4				0.32		
CNRC0009	92	98	6				0.28		
CNRC0010	42	44	2				0.28		
CNRC0010	68	70	2				0.31		
CNRC0010	70	72	2				0.14	3530	0.35% Cu
CNRC0010	104	126	22				0.44		
<i>Including</i>	122	126	4				0.89		
CNRC0010	148	150	2				0.26		
CNRC0011	24	34	10				0.68		
CNRC0011	114	120	6				0.29		





HoleID	Depth From (m)	Depth To (m)	Interval (m)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cu (ppm)	Comment
CNRC0012	2	4	2				0.75		
CNRC0012	24	64	40				0.51		
<i>Including</i>	26	28	2				1.42		
<i>Also Including</i>	44	58	14				0.84		
CNRC0012	76	100	24				0.42		
CNRC0012	110	114	4				0.47		
CNRC0012	124	132	8				0.37		
Murrays Mine Gold Prospect – no Pb/Zn/Ag/Cu results are reported due to them being below cutoff values									
MMRC0002	30	42	12				0.64		
<i>Including</i>	30	32	2				1.81		
MMRC0003	12	16	4				0.29		
MMRC0003	148	168	20				0.55		
<i>Including</i>	156	158	2				1.52		
MMRC0003	176	178	2				0.39		
MMRC0003	188	190	2				0.30		

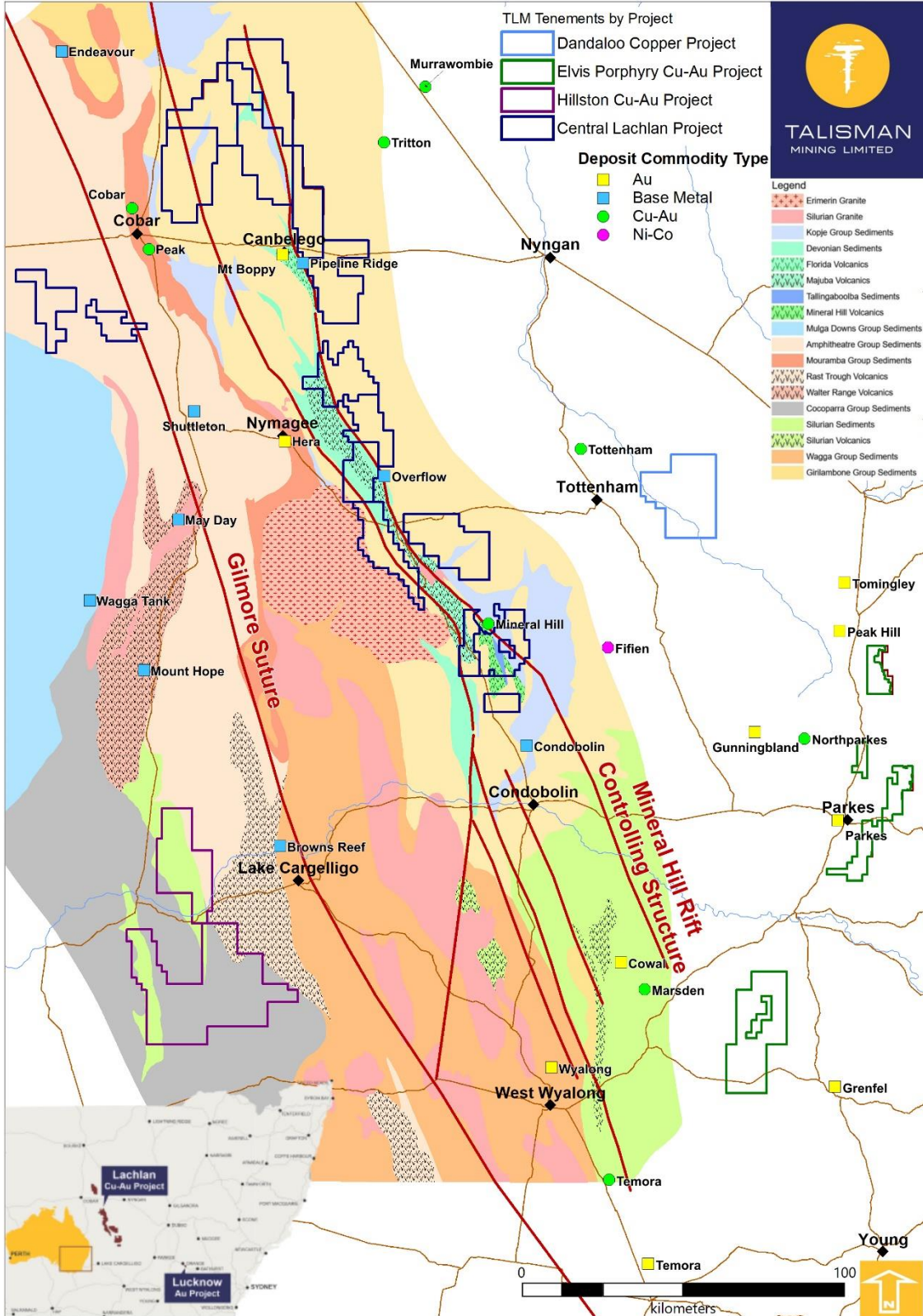
BDL: Below Detection Limit





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 samples are collected at two metre intervals via a drill rig mounted cyclone and static cone splitter set to a 12% split to produce a nominal 4-7kg sample which was collected in a pre-numbered sample bag. 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 RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a master pulp. From this master pulp, a 0.25g sub sample was taken for multi-element analysis by four acid digest with an ICP-MS finish. A 30g sub sample was also taken for fire assay with ICP-AES finish.
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 cited in this report was undertaken by Resolution Drilling Pty Ltd using a UDR1000 multipurpose truck-mounted drill rig operating in a Reverse Circulation configuration. A truck-mounted booster and compressor provided high pressure air with an auxiliary compressor used where ground conditions warranted. 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 Sample recoveries were monitored in real-time by the presence of Talisman personnel at the drill site. No known relationship exists between recovery and grade and no known bias exists.





Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<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"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 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 30g sub sample for gold analysis by fire assay • QAQC protocols for all RC 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 geochemical sampling for base-metal and gold mineralisation given the nature of drilling and anticipated distribution of mineralisation. • Field duplicates were collected at a 1 in 30 sample rate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • QAQC protocols for all RC sampling involved the use of certified reference materials as assay standards, inserted at a 1 in 50 sampling rate. • Blank samples were inserted at a 1 in 50 sampling rate using a certified reference material coarse blank. • 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<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.





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Assay data is uploaded to a secure database directly from the CSV file 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"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<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"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<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"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<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.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> RC samples were stored on site at the Lachlan Copper Gold Project prior to submission under the supervision of the Principal Geologist. Samples were transported to ALS Chemex Laboratories Orange by an accredited courier service or by company personnel using secure company vehicles.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Central Lachlan Copper Gold Project currently comprises 15 granted exploration licences: <ul style="list-style-type: none"> EL8414 held in joint venture by Haverford (87% participating interest) and Peel Mining Limited (13% participating interest) (Refer Talisman ASX announcement 20 October 2020 for full details); and EL8547, EL8571, EL8615, EL8677, EL8658, EL8659, EL8680, EL8719, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379 held 100% by Haverford. Native Title Claim NC2012/001 has been lodged over the area of the following tenements by NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners; <ul style="list-style-type: none"> EL8414, EL8571, EL8615, EL8677, EL8658, EL8659, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379. 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"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<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"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill-hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> Historical drilling intercepts have been appropriately referenced to source information.





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>hole length.</i> • <i>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.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Significant intersections reported from the Lachlan Copper-Gold Project are based on a nominal 0.25g/t Au, 0.2% Cu, 5g/t Ag, 1% Pb or 1% Zn cutoff, no more than 5m of internal dilution and a minimum composite grade of 0.25g/t Au, 0.2% Cu, 5g/t Ag, 1% Pb or 1% Zn. • Cu and Au grades used for calculating significant intersections are uncut. • All results reported in this document have been derived from 2m split samples. • Length weighted intercepts are reported for mineralised intersections.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<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"> • <i>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.</i> 	<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"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant data is reported and 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.

