



16 November 2022

**By e-lodgement**

## REPLACEMENT ANNOUNCEMENT – 15 NOVEMBER 2022 EXPLORATION UPDATE

On 15 November 2022, Talisman Mining Limited (ASX:TLM, “**Talisman**” or “**Company**”) lodged an announcement entitled “*Drilling Contractor Appointed for Major NSW Drilling Program Commencing in January 2023*”.

The Company now provides an updated version of that announcement (“**Replacement Announcement**”) incorporating a new Appendix 1 with additional information concerning rock grab samples at the Elaine Copper Prospect.

A copy of the Replacement Announcement is attached.

Authorised by

**Alex Neuling**

Company Secretary





16 November 2022

## ***Drilling Contractor Appointed for Major NSW Drilling Program Commencing in January 2023***

*~8,600m of RC and diamond drilling planned across multiple targets, following delays due to heavy rainfall & flooding in NSW*

### **Highlights**

- Assay results from 2022 soil sampling programs have identified mineralised trends across three tenements warranting further work.
- Geophysical contractor appointed to undertake a complementary ground geophysical survey program to help refine drill targets, commencing in Q4 2022 and continuing through to Q2 2023.
- Drilling contractor secured to progress drill testing on NSW exploration targets, with an extensive drilling program commencing in Q1 2023.
- Land access delays continue due to unseasonably wet weather in NSW leading to widespread flooding and road closures. In consultation with landholders a decision has been taken to limit access for mechanized exploration to flood impacted properties in order to protect existing property access infrastructure.
- Geoscience team utilizing geophysical data acquired in Q2 2022 to further progress understanding of controls on mineralisation in the Cobar Superbasin.
- Talisman maintains a strong cash position of ~\$9.5 million, with ongoing royalty receipts from the Wonmunna Iron Ore Project providing a strong foundation for its exploration and business development activities.

Talisman Mining Ltd (ASX: **TLM**, **Talisman**) is pleased to advise that it has appointed drilling services provider Resolution Drilling Pty Ltd (**Resolution**) to undertake a significant drilling program commencing in January 2023 at the Company's Central Lachlan Copper-Gold Project in NSW.

The planned drill program, comprising approximately 8,000m of Reverse Circulation (**RC**) and 600m of diamond core drilling, has been designed to test the highest-priority geophysical anomalies identified across four tenements, with the aim of identifying massive sulphide mineralisation thought to be the source of these conductive responses (*refer Figure 1*).

In addition to these maiden drilling programs across eight AEM (conductivity anomaly) and two AGG (gravity anomaly) targets, further work is planned on the Kaolin Shaft polymetallic and Elaine/Babinda copper prospects, with the overall program expected to be by far the largest to be undertaken by Talisman since it first entered NSW.

The majority of NSW Government department approvals for the planned program have been received, with the last few expected to be received by the end of 2022. Subject to weather conditions and landholder consent for access, the drill program will commence in mid-January 2023.





Resolution is a locally-owned exploration drilling services provider based in Parkes, NSW, and is well experienced with ground conditions and landholders throughout Talisman’s tenure portfolio.

With a range of specialised drilling equipment and access to local support services, Talisman looks forward to partnering with Resolution to successfully deliver this drilling program.

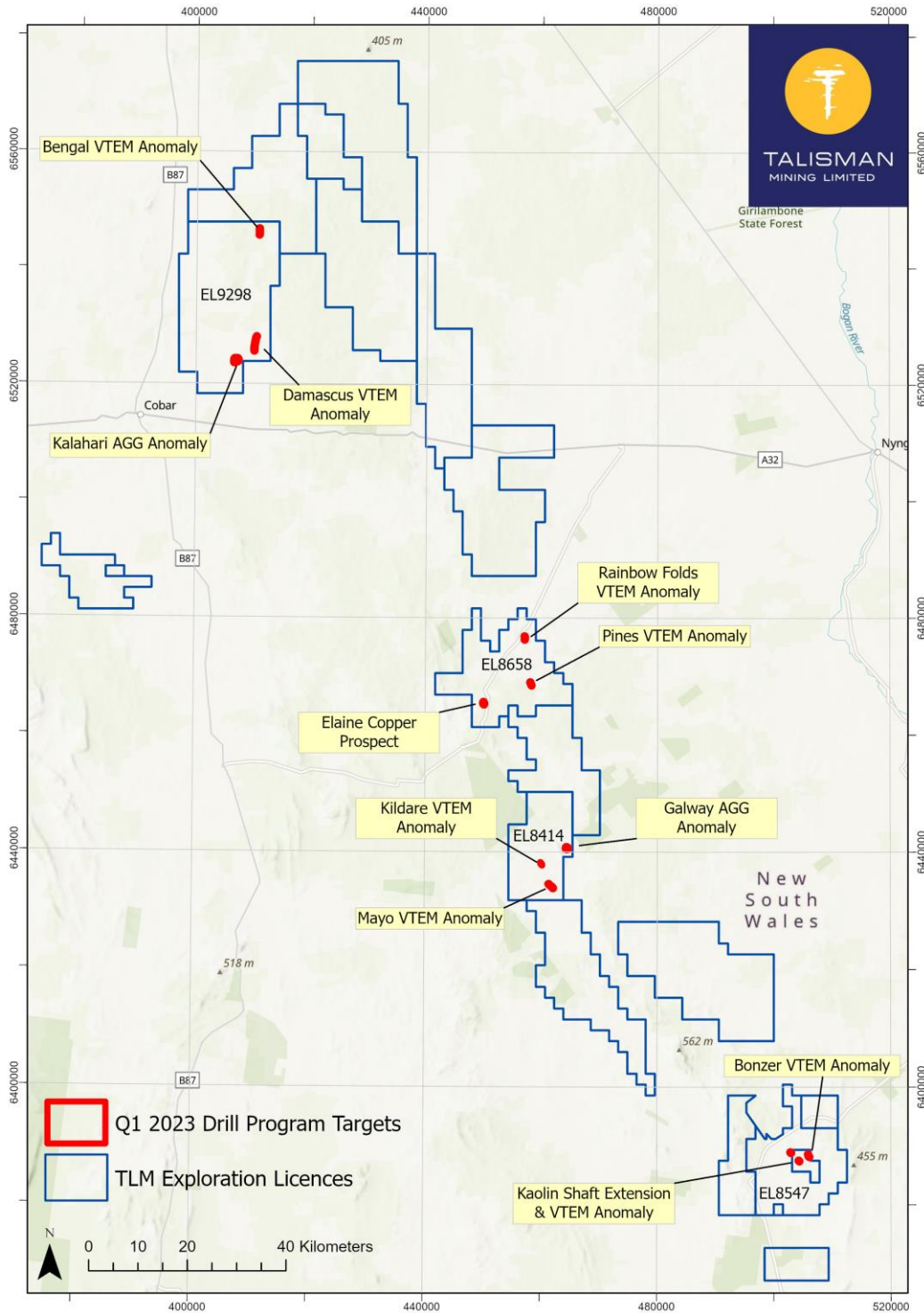


Figure a - Quarter 1 2023 exploration drill targets.





## Exploration Activities Update

Due to ongoing inclement weather causing heavy rainfall in the NSW Central West, ongoing land access delays have been experienced which has limited on-ground exploration activities across Talisman's priority target areas.

As widely reported in the media, the coincidence of a La Nina event and a positive Indian Ocean Dipole has resulted in rainfall levels since January 2022 significantly exceeding the previous 20 years of rainfall records across Talisman's entire Central Lachlan Project.

Additional rainfall continues to affect already saturated areas, leading to high levels of run-off and flooding throughout the Central West. Local government authorities from the Cobar, Lachlan and Bogan Shire Councils have regularly closed unsealed shire roads used for access to Talisman's project areas. After extensive consultation with local landholders, Talisman has decided to defer access by all exploration vehicles to their properties until dryer conditions enable access without the potential to cause damage to pastoral lands and access infrastructure.

Accordingly, Talisman has been progressing low impact, low-cost exploration only on areas where access can be maintained to the property by sealed roads and work areas can be safely accessed by foot.

This work includes geological mapping, outcrop geochemistry using rock chip sampling and portable x-ray fluorescence (pXRF), regolith geochemistry and the acquisition of UAV ortho-imagery. This preliminary low impact ground-based work will assist with the planning and execution of proposed and future drill programs to maximise effectiveness.

## Prospect Pipeline and Planned Drilling Program

As previously announced<sup>1</sup>, Talisman's large-scale geophysical surveys completed during the first half of the year, together with the ongoing geochemical sampling programs over Talisman's Central Lachlan Project, have so far identified more than 31 additional base and precious metals prospects of interest which are being systematically evaluated.

Ground-truthing and further interpretive work by Talisman's geological team has established at least 9 of these prospects as drill-ready targets. Talisman's scheduled January 2023 drilling program will systematically evaluate these targets and aims to drill test those highly prospective geophysical targets which have progressed through initial on-ground screening. Multiple additional targets are being further developed towards being drill ready through workstreams of auger drilling, geochemical sampling and ground geophysics.

Geophysical responses from conductive anomalies have been modelled into Maxwell plate models by Talisman's geophysical consultants, Southern Geoscience Consultants (**SGC**).

These plate models represent the best fit for a theorised conductive body providing the response seen in the survey and are considered industry standard for generating drill targets from Airborne Electro-Magnetic (**AEM**) datasets.

These plate models have been targeted with RC drill-holes designed to test the length of the conductive response for the presence of massive sulphide mineralisation. *Figure b* shows a three-

<sup>1</sup> Refer Talisman ASX announcements dated 26 July 2022 and 9 September 2022 for full details.





dimensional view of the modelled Maxwell plate, interpreted structural lineaments and planned drill-holes over a plan view of conductivity at the Kaolin Shaft polymetallic prospect area.

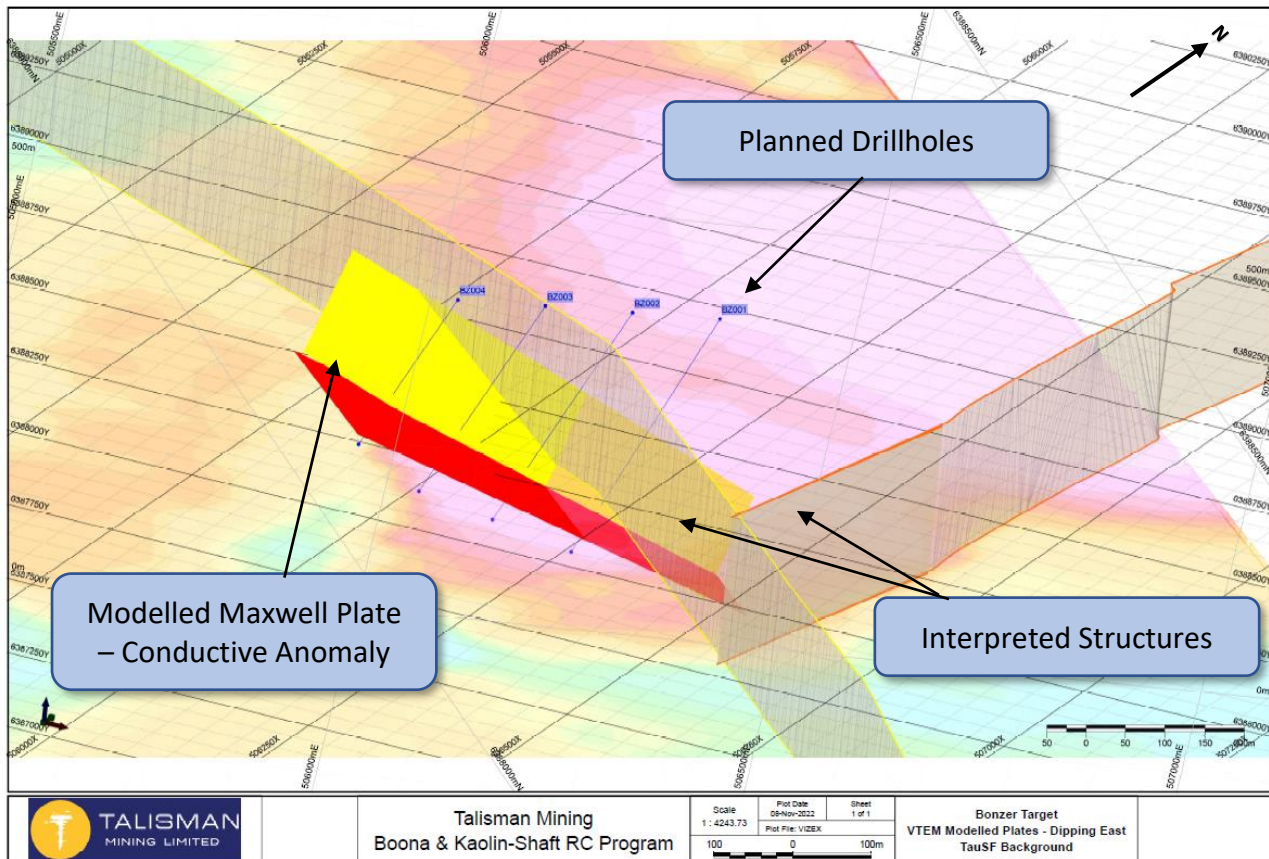


Figure b – Modelled Maxwell Plate, interpreted structures and planned drilling at the Bonzer Target, Kaolin Shaft Prospect Area.

Talisman’s planned RC drilling program has been designed to test eight separate plate models identified by SGC, with two plate models located on each of Exploration Licences EL8414, EL8658, EL8680 and EL9298. Additionally, drilling programs are proposed to test a high-priority gravity anomaly on EL9298 generated from the Falcon Airborne Gravity Gradiometry (**AGG**) survey<sup>1</sup>, and follow up on a potential high-grade extension of the main Kaolin Shaft Prospect (*refer Figure a*).

The planned drill program also includes a small diamond drilling program at the Elaine Copper Prospect, located near the Babinda Copper Prospect, where hydrothermal vein-hosted copper mineralisation was intersected by Talisman’s drilling earlier this year<sup>2</sup>.

The Elaine Copper Prospect is centred around two historic small-scale shafts which targeted oxide copper mineralisation. Mapping and sampling programs conducted by Talisman have led to the identification of structural lineaments and copper sulphide mineralisation located in lithologies surrounding the shaft location.

The Elaine Copper Prospect is co-located with a focused AGG and airborne magnetic anomaly, suggesting that the sub-surface geology is more complex than the surface expression suggests.

<sup>2</sup> Refer Talisman ASX announcement dated 9 September 2022 for full details including JORC tables.





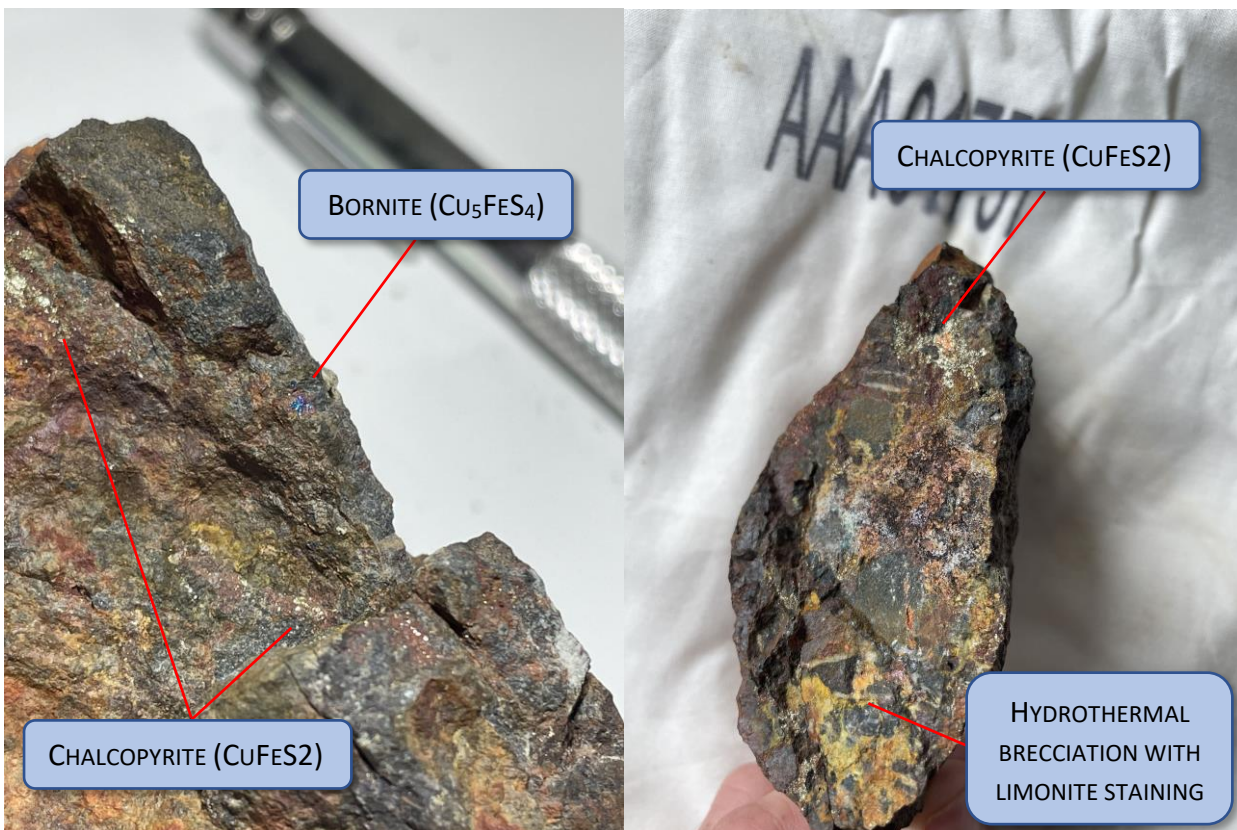
Excavated material sampled by Talisman geologists has been observed to contain disseminated copper sulphides (bornite & chalcopyrite), suggesting that historic mining stopped at the base of oxidation and sulphide mineralisation continues. Hand samples have returned highly anomalous Cu, Zn and As.

Base metal sulphides are associated with intense hydrothermal brecciation, indicating that a large-scale concealed hydrothermal system is associated with mineralisation at the Elaine and Babinda Copper Prospects. Examples of hand samples can be seen in *Figure c*. Best copper and zinc assay results from grab samples are provided in Table 1 below. Full results for Elaine samples including grid reference locations of each sample and a map of sample locations are included in Appendix 1.

**Table 1 - Elaine Rock Grab Sample Results**

Sample ID	Easting	Northing	Cu (%)	Zn (%)	Pb (ppm)	As (ppm)
ELN_DI_22_007	449941	6465589	0.007	<b>0.686</b>	135	21.3
ELN_DI_22_010	449915	6465601	<b>1.085</b>	0.138	193	147.5

The planned diamond drilling program is targeting extensions of vein-hosted copper mineralisation beneath old workings and seeks to increase Talisman’s understanding of structural controls on mineralisation at this complex system.



**Figure c –** Rock grab samples taken at Elaine Copper Prospect.

## Ground Geophysical Programs

Fender Geophysics, a NSW-based geophysical services provider with extensive experience operating in the Cobar Basin, has been contracted by Talisman to deliver a series of ground electromagnetic and induced polarization surveys across Talisman’s tenure portfolio.





Commencing in Q4 2022 for approximately six months, the surveys aim to further identify conductive or chargeable responses associated with sulphide mineralisation concealed below cover.

On Exploration Licence 8615 (**EL8615**), a review of historical publicly available data has identified a widespread lead anomaly in previous soil geochemistry and auger drilling around the historic Rip n Tear prospect (*refer Figure d*). This lead anomaly is analogous to anomalies used as pathfinders in the successful discovery of other Cobar Basin deposits. Historical geochemical anomalies on EL8615 have never been systematically followed up with targeted drilling or geophysics.

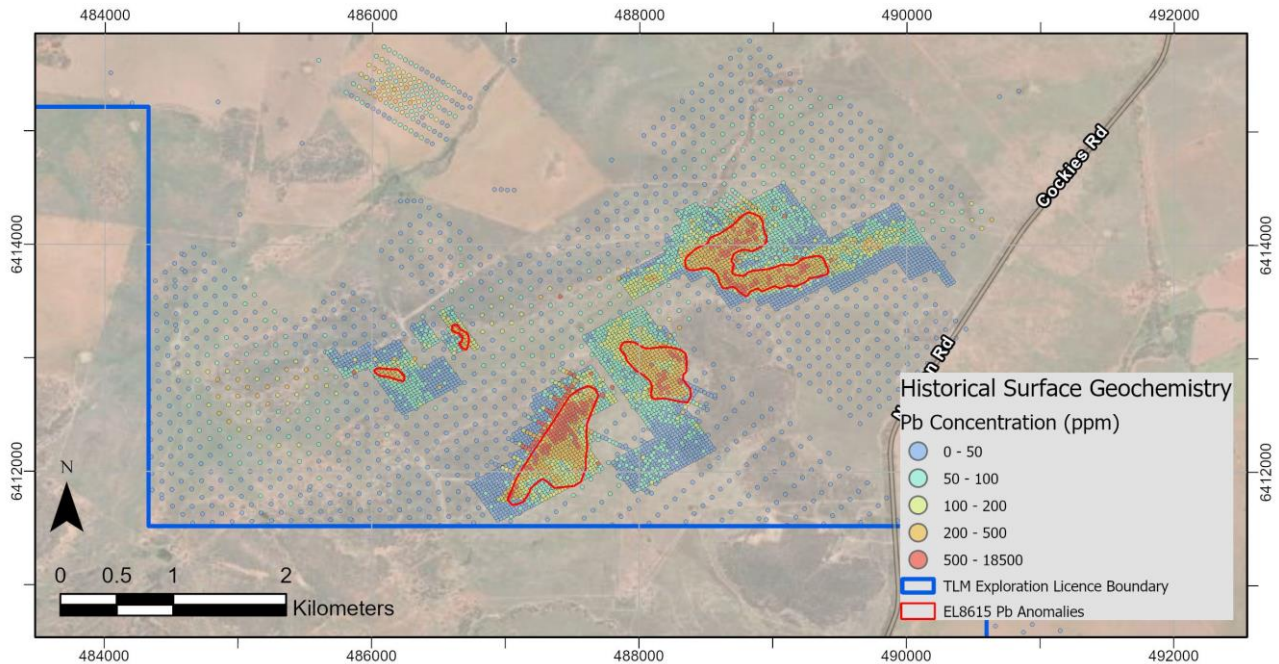


Figure d - EL8615 Lead geochemistry - Rip N Tear Prospect.

In October 2022, Talisman commenced a program of Moving Loop Transient Electro-Magnetic (**MLTEM**) surveying across anomalous areas of EL8615 which aimed to delineate a conductive anomaly associated with sulphide mineralisation hosting base and precious metals.

The MLTEM survey was subsequently suspended before completion after heavy rain led to localised flooding and resulted in concerns around damage to pastoral access tracks and paddocks from continued vehicular access. Talisman intends to resume this program as soon as ground conditions permit.

## Tenure Rationalisation

As part of ongoing technical reviews of prospectivity, Talisman has conducted a strategic rationalisation of Exploration Licence 8907 (**EL8907**), a 1,043km<sup>2</sup> exploration licence that was acquired from Rio Tinto Exploration in April 2022<sup>3</sup>. Talisman's technical team has subsequently reviewed publicly available information to better determine regional prospectivity.

In order to focus exploration on the most prospective areas and decrease holding costs, a reduction of 671km<sup>2</sup> has been made to EL8907 (*refer Figure e*). Talisman continues to engage with local

<sup>3</sup> Refer Talisman ASX Announcement dated 4 April 2022 for full details





community interest groups and is committed to conducting responsible exploration activities on EL8907.

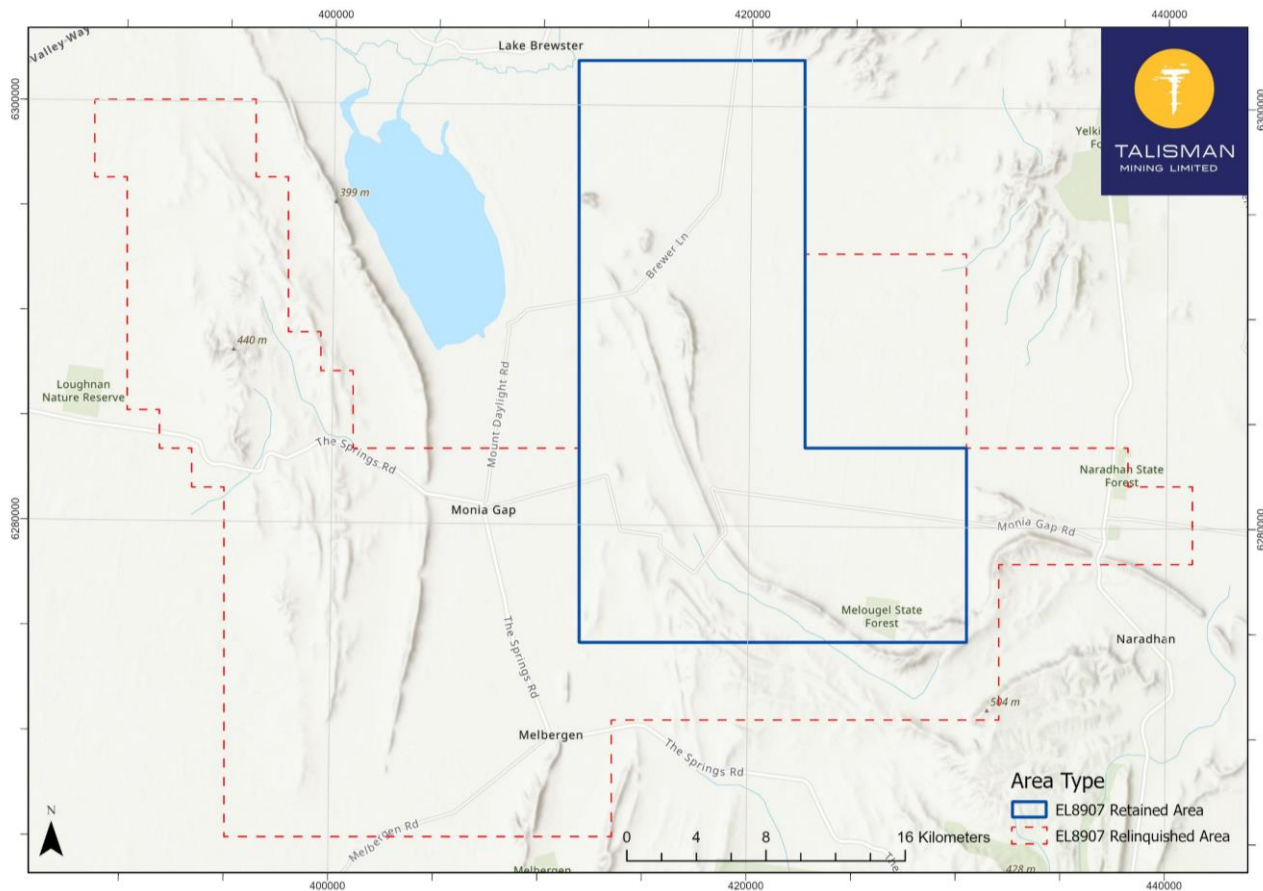


Figure e - Retained and relinquished areas of Exploration Licence 8907.

Talisman’s CEO, Shaun Vokes, said: *“We are very pleased to have secured access to a drill rig from early next year, which means we can hit the ground running as soon as weather conditions are favourable.*

*“The prolonged intense rainfall and widespread flooding in the Central West of NSW during 2022 has been exceptionally frustrating for all stakeholders – making virtually all of our high-priority exploration areas inaccessible for drilling. We have very strong relationships with both the landowners and local government authorities where we operate, and we are respectful of their desire to protect their infrastructure from any damage that heavy vehicle traffic in these conditions could potentially cause.*

*“Hence our decision to postpone any drilling activities until the New Year when current weather forecasts indicate dryer conditions.*

*“In the interim we continue to manage our expenditure prudently, remain well funded via the ongoing Womunna royalty income stream and our geological team continues to progress low-impact exploration activities on our tenure to build on our impressive and highly prospective pipeline of targets.”*







## 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 gold<sup>4</sup>. 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.

## 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.

<sup>4</sup> NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





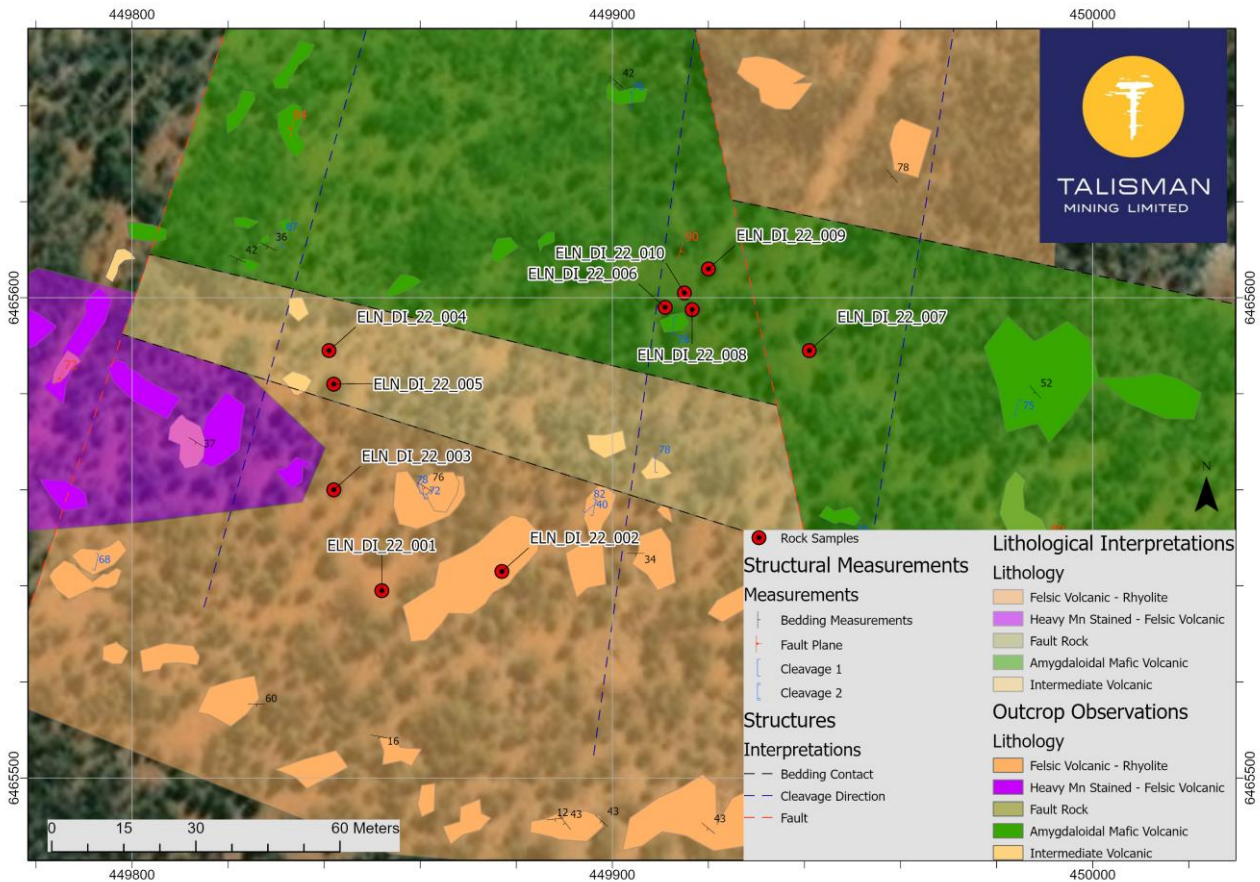
## Appendix 1

Assay results, locations and map for all rock grab samples taken at the Elaine Copper Prospect.

### Assays by ALS Method ME-MS41 (Aqua Regia digest with ICP-MS finish)

Sample ID	Easting	Northing	Ag	As	Au	Bi	Cu	Fe	Li	Mn	Pb	S	Zn
Units			ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm
<b>Detection Limit</b>			0.01	0.1	0.02	0.01	0.2	0.01	0.1	5	0.2	0.01	2
ELN_DI_22_001	449852	6465539	0.02	4.9	<0.02	0.44	31	4.11	0.8	501	50.8	0.01	515
ELN_DI_22_002	449877	6465543	0.06	3.6	<0.02	0.2	19.6	5.29	2.9	6130	18.4	0.01	309
ELN_DI_22_003	449842	6465560	0.02	3.7	<0.02	0.62	29.4	4.04	2.2	793	56.8	0.01	205
ELN_DI_22_004	449841	6465589	0.02	148	<0.02	0.75	50.3	5.63	5.2	1135	78.3	<0.01	576
ELN_DI_22_005	449842	6465582	0.01	40.1	<0.02	0.26	8.6	13.5	0.6	308	22.6	0.2	327
ELN_DI_22_006	449911	6465598	0.18	8.5	<0.02	1.36	52.8	5.13	9.5	2340	314	<0.01	501
ELN_DI_22_007	449941	6465589	0.37	21.3	<0.02	2.83	71.8	7.94	19.7	3960	135	0.02	6860
ELN_DI_22_008	449916	6465597	0.14	12.1	<0.02	1.06	401	10.2	64.8	1785	103.5	<0.01	1105
ELN_DI_22_009	449920	6465606	5.7	26.6	<0.02	0.84	3870	11.05	44.8	4310	313	0.06	1970
ELN_DI_22_010	449915	6465601	4.76	147.5	0.02	10.4	10850	14.75	83.9	2320	193	1.3	1385

Elaine Rock Sample Assay Results



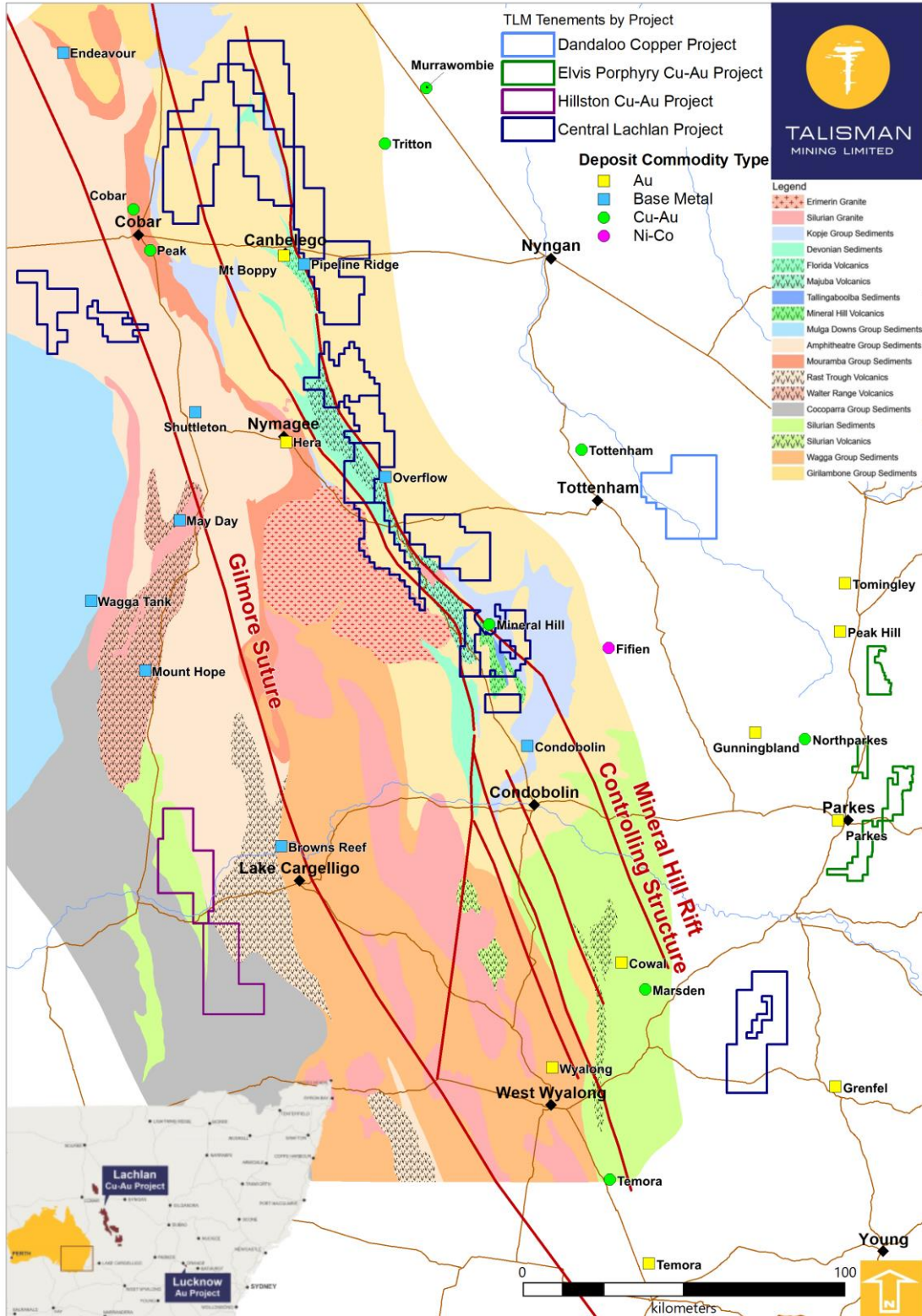
Elaine Sample Locations on TLM Geological Mapping





## Appendix 2

### Lachlan Copper- Gold Project tenure





## Appendix 3 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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 3 kg 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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock grab samples were collected from waste dump piles at random in pre-numbered calico sample bags.</li> <li>Rock grab samples were dispatched for analysis using an aqua regia digest with an ICP/AES or AAS finish at ALSGlobal laboratories.</li> <li>Historic soil sampling is a compilation of publicly available results available via the NSW Government's DIGS &amp; MinView portals.</li> <li>Due to the various collection phases, soil sampling methodology is unclear.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No sub-sampling was undertaken of rock grab samples.</li> <li>Historic soil sample subsampling is unclear due to reporting requirements at the time.</li> </ul>





Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Certified OREAS standards were inserted in each batch of rock grab samples sent to ALS and results compared to certified values.</li> <li>Historic soil sampling QAQC is not reported, data is assumed fit for purpose for indicative purposes.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Primary laboratory assay data is always kept and is not replaced by any adjusted or interpreted data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations are collected using a handheld GPS. Saved data is downloaded directly into GIS mapping software.</li> <li>The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. All coordinates are in the Map Grid of Australia zone 55 (MGA).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Historic soil samples were collected using a 25 by 25 metre grid spacing.</li> <li>Sample spacing is adequate for the style and size of mineralisation being explored for.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were taken according to observations at the time in the field.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Rock grab samples were stored in pre-numbered calico sample bags and kept in secure custody until transfer to an accredited courier service for transport to ALS Laboratories.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits or reviews of the sampling techniques and data have been completed.</li> </ul>





## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Lachlan Copper Gold Project currently comprises 14 granted exploration licences:                             <ul style="list-style-type: none"> <li>○ 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</li> <li>○ EL8547, EL8571, EL8615, EL8658, EL8659, EL8677, EL8680, EL8719, EL9298, EL9299, EL9302, EL9306, and EL9315 held 100% by Haverford.</li> </ul> </li> <li>• There are no known Native Title Claims over the Lachlan Copper-Gold Project.</li> <li>• All tenements are in good standing and there are no existing known impediments to exploration or mining.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers.</li> <li>• 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).</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Lachlan Copper-Gold Project lies within the Central Lachlan Fold belt in NSW.</li> <li>• 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.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No new drill-hole information is presented in this report.</li> <li>• Historical drilling intercepts have been appropriately referenced to source information.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Where aggregate intercepts incorporate short lengths of</i></li> </ul>	<ul style="list-style-type: none"> <li>• Selection of polygons for geochemical anomalies is based on an approximate 200ppm Pb cut-off.</li> </ul>





Criteria	JORC Code explanation	Commentary
	<p><i>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></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps with scale are included within the body of the accompanying document.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The accompanying document is considered to represent a balanced report.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All meaningful and material information is reported.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Planned future work at the Lachlan Copper-Gold Project includes mapping, rock chip sampling, RC/ diamond drilling and geophysical surveys.</li> </ul>

