



24 January 2023

## ***Major Drilling Program Commencing Across Multiple Priority Copper-Gold Targets in NSW***

*Talisman's largest NSW drill program to date set to begin, with an initial 10,000m of drilling planned across 12 conductivity and gravity anomalies*

### **Highlights:**

- Reverse Circulation (**RC**) drilling will shortly commence at the Bonzer target in the Kaolin Shaft prospect area, with this maiden program designed to test a conductive plate identified from AEM surveys.
- A further 11 targets will also be tested across five Exploration Licences in Talisman's Central Lachlan Copper-Gold Project, targeting both conductivity and AGG gravity anomalies.
- Local drilling contractor Resolution Drilling has been engaged for the current program and will shortly begin the process of mobilising equipment and personnel to the first drill target.
- Ground geophysical programs have also commenced during January, aiming to deliver vectors towards further mineralisation.
- The multi-pronged drilling campaign is designed to provide a first-pass drill test of multiple prospective geophysical anomalies generated during Talisman's landmark 2022 regional geophysical surveys, marking the beginning of an exciting and potentially transformational period for the Company.



Figure 1 – Resolution Drilling Rig 4 mobilised to EL8680 (2022).





Further to its ASX announcement of 16 November 2022, Talisman Mining Limited (ASX: TLM, **Talisman**) is pleased to advise that it has about to embark on its 2023 drilling campaign at its 100%-owned Lachlan Copper-Gold Project in NSW.

Drilling will commence shortly at the **Bonzer VTEM Anomaly** (Figure 2), being the first target tested in what is expected to be the largest and most important drill campaign undertaken to date at the Company's Central Lachlan Project (Appendix 1).

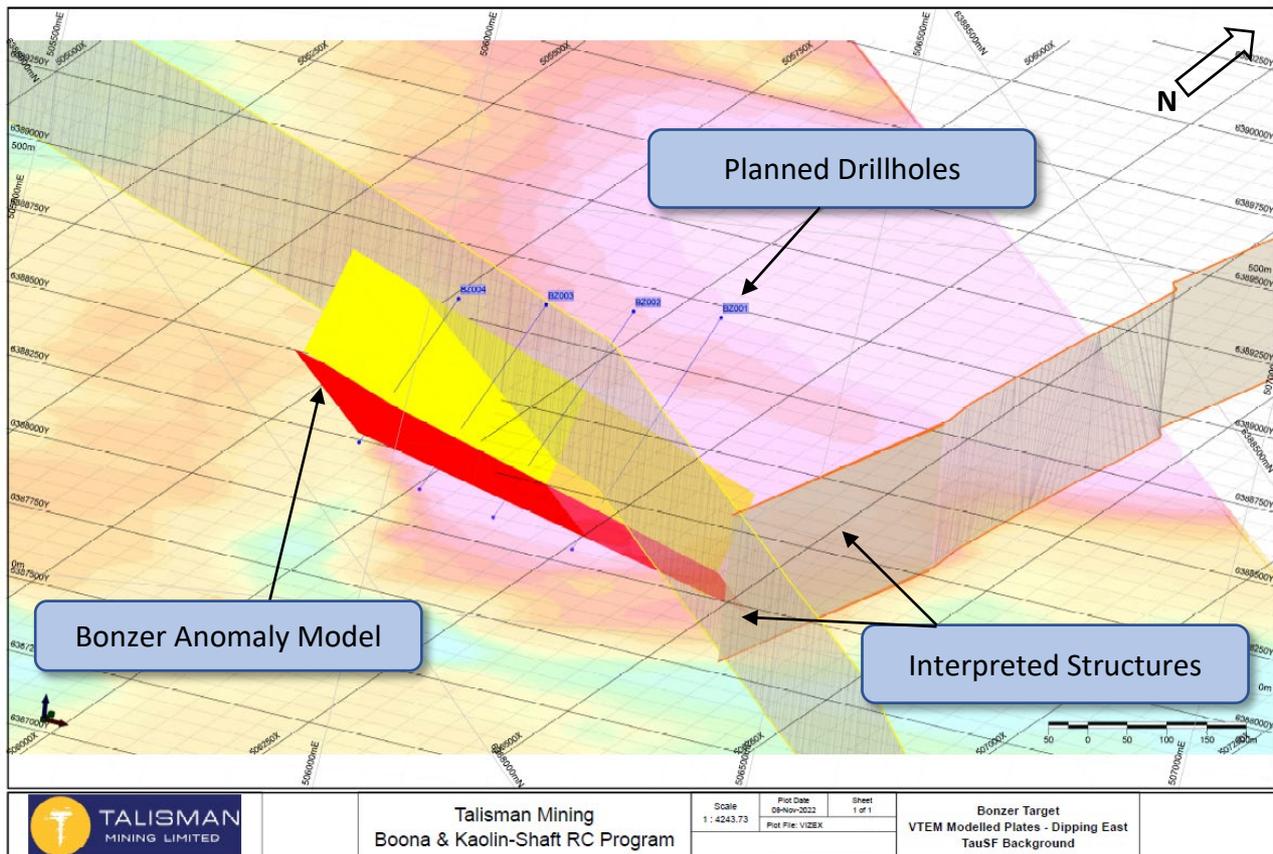


Figure 2- Bonzer VTEM anomaly Maxwell Plate and planned RC drillholes.

The upcoming drilling will systematically test a series of highly prospective conductive and gravity high anomalies identified from the regional-scale VTEM Max Airborne Electro-magnetic (**AEM**) and FALCON Airborne Gravity Gradiometry (**AGG**) geophysical surveys<sup>1</sup> conducted across the Central Lachlan Project as part of Talisman's 2022 exploration programs.

This phase of drilling represents the first test of the geophysical targets generated from the 2022 AEM and AGG surveys and will provide an important proof-of-concept of the Company's strategy of fast-tracking exploration activities by utilising newly-acquired, high-quality regional datasets to target areas most likely to return a new mineral discovery.

The **Bonzer VTEM Anomaly**, located to the north-east of the Kaolin Shaft Gold Prospect in a known mineralised zone, is a concealed highly conductive anomaly identified from Talisman's 2022 regional AEM survey.

<sup>1</sup> Refer Talisman ASX announcements dated 17 January 2022, 30 March 2022, 26 July 2022 and 16 November 2022 for full details.





The anomaly is located adjacent to the intersection of two regional-scale structures in a zone interpreted to have significant fracturing, facilitating the conduit of mineralised fluids (*Figure 2*). It is thought that the conductive response is indicative of sulphide mineralisation associated with hydrothermal fluid flow subsequent to fracturing and deformation.

A total of 12 targets will be tested as part of the current program across five Exploration Licences (EL's) for an initial 10,000 metres of drilling. Additional drilling has been provided for within regulatory approvals for the current drilling program. Tenure targeted during this campaign includes EL's 8414, 8547, 8658, 8680 and 9298 (*Figure 3*).

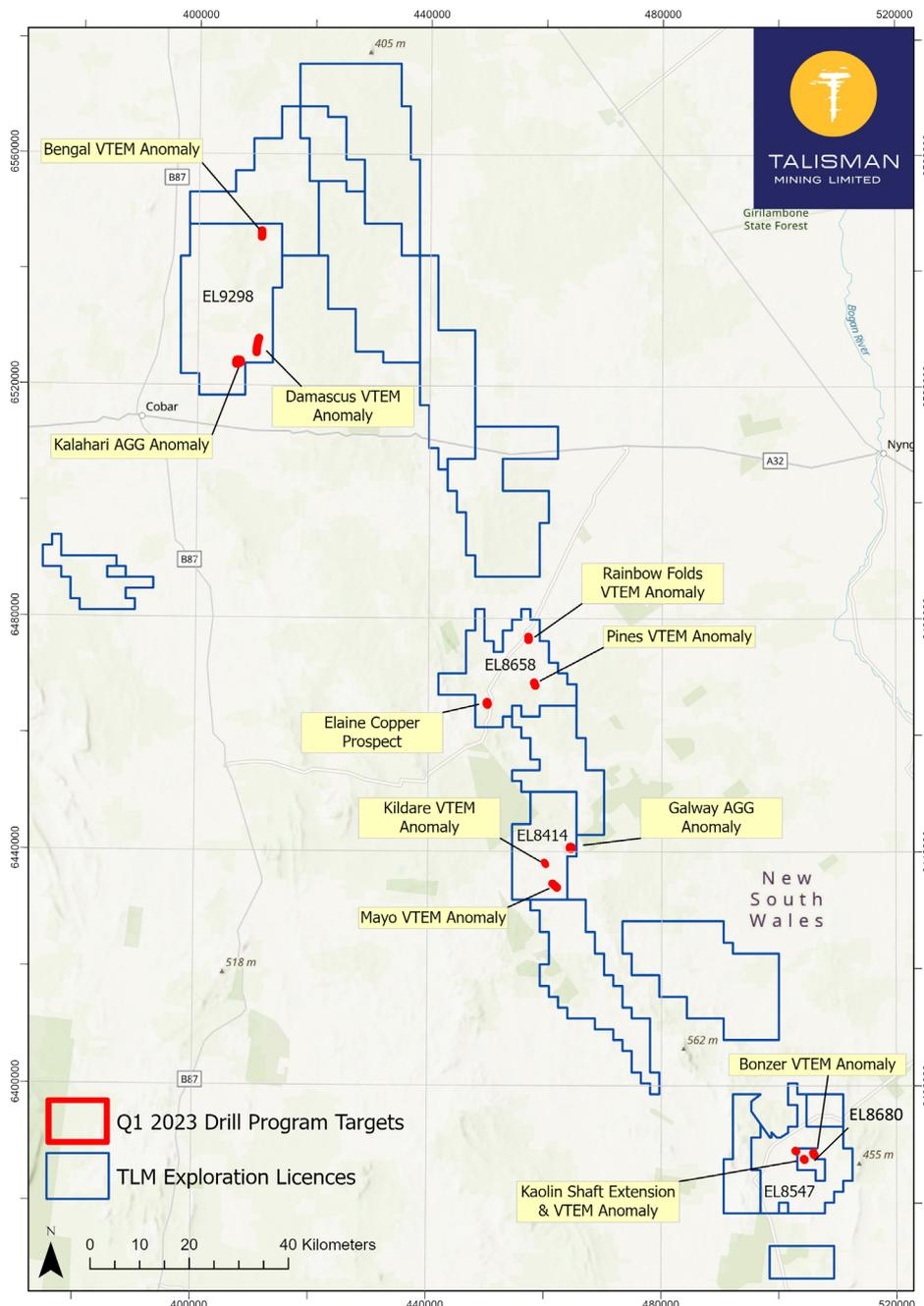


Figure 3 – Central Lachlan Project Quarter 1 2023 Drill Targets.





Talisman has received the required regulatory approvals for nine of the 12 target areas from the relevant NSW Government authorities and anticipates receiving the remaining approvals in due course, allowing it to progress drilling sequentially across all of the planned areas. Regulatory approvals have been planned and submitted based on drilling success in order to allow immediate follow-up of positive drill results.

## Ground Geophysical Surveys

Talisman is also pleased to advise that a campaign of ground geophysical surveys postponed in the last quarter of 2022 due to persistent inclement weather has now resumed, with experienced NSW geophysical service provider Fender Geophysics (**Fender**) mobilising crews to Talisman's projects in mid-January.

Interpretation of airborne geophysical survey data by Talisman's geologists and consultants has identified multiple prospect areas of geological interest due to the presence of structural features or broad anomalism. Ground geophysical surveys (*Figure 4*) are focused on delineating drill-ready conductive or chargeable anomalies at these prospect areas potentially indicative of base metal sulphide mineralisation.

The survey campaign will commence with Fender conducting a ground moving-loop electromagnetic (MLEM) survey across areas of structural complexity and historic base metal anomalism on Exploration Licence 8615 (**EL8615**). This initial survey area on EL8615 will be followed by a mix of further MLEM surveys and Pole-Dipole Induced Polarisation (PDIP) survey lines where appropriate for the prospect characteristics and geological setting.



Figure 4 – Fender Geophysics MLEM receiver equipment in-field.





This geophysical survey campaign is intended to rapidly progress prospective or conceptual prospect areas to drill-ready targets and further enhances Talisman's ongoing pipeline of highly prospective targets.

The styles of survey being utilised will allow Talisman to quickly and comprehensively assess prospect areas for the presence of metallic sulphides related to base or precious metal mineralisation and focus on prospects with the highest chance of economic return.

Additionally, the surveys will enhance structural understanding of sub-surface geology and deliver higher resolution datasets to combine with regional airborne surveys, in order to provide a detailed geological interpretation of Talisman's tenure portfolio.

Talisman looks forward to completing this program of ground geophysical surveys and utilising the datasets to identify further walk-up drill targets for a second phase of drilling later in 2023.

## **Management Comment**

Talisman's CEO, Shaun Vokes, said: *"We are very excited to announce the re-commencement of drilling at our Central Lachlan Project after the frustrating delays caused by the unprecedented weather events of 2022 in the central west of NSW. The team has done a fantastic job of working up a compelling pipeline of drill-ready, highly prospective gold and base metals targets that we will systematically test over the coming months.*

*"I anticipate that we will have a steady stream of news flow for 2023 as we work through the currently identified portfolio of targets whilst in parallel progressing ground-based geophysical and geochemical surveys designed to refine and add further targets for testing in the second half of the year.*

*"I am confident that the methodical process we are following and the work we are currently undertaking stands us in good stead to deliver a significant new discovery for the Company and our shareholders."*

## **Ends**

For further information, please contact:

Shaun Vokes – CEO  
on +61 8 9380 4230

Nicholas Read (Media inquiries)  
on +61 419 929 046

*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>2</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>2</sup> NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162



