28 April 2023

Strong Drilling Progress at Central Lachlan Project with Sulphides Intersected at Two Prospects

Visual base metal sulphides encountered at Durnings and Kaolin Shaft, with ongoing RC drilling and generative workstreams continuing across the tenement portfolio

Highlights:

- Reverse Circulation (**RC**) drilling continues to test a number of priority geophysical targets at Talisman's Central Lachlan Copper-Gold Project, NSW.
- Visual base metal sulphides intersected at the Durnings and Kaolin Shaft prospects, reinforcing the prospectivity of the area to host significant VMS-style mineralisation – assays awaited.
- RC drilling of the Bonzer and Anticline prospects did not indicate a source for the electro-magnetic responses returned from the VTEM Max AEM surveys and further work is required.
- RD drilling is continuing to test a further seven geophysical targets across Exploration Licences EL8414, EL8568 and EL9298.
- Auger drilling continues with the Walkers Hill/Wirrilah auger program nearing completion, with 191 auger holes drilled and on-site sample analysis using CSIRO developed detectORE™ technology[1] commenced.
- Ground geophysical surveys are also progressing with survey lines completed over five prospects spanning Exploration Licences EL8571, EL8615, EL9315 and EL9462.

Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to provide an update on exploration progress at its 100%-owned Lachlan Copper-Gold Project (**Lachlan Project**) in NSW (Appendix 1).

RC Drilling

Reverse Circulation (**RC**) drilling has been completed over five targets on Exploration Licence 8547 (**EL8547**) and Exploration Licence 8680 (**EL8680**). These targets were identified on the basis of previous exploration work, electro-magnetic anomalies from Talisman's 2022 VTEM Max Survey (**AEM**) and magnetic anomalies from previous airborne magnetic surveys. To date, a total of 20 holes for 4,176 metres of RC drilling has been completed by Talisman.

Durnings & Kaolin Shaft Prospects (EL8680)

At the Durnings Prospect, historic exploration drilling in the area identified elevated base metal (copper-zinc-lead) and gold mineralisation, however minimal drilling was conducted to depth. This drilling around the central prospect area included 33 holes to an average depth of 78 metres. The deepest hole in the central prospect was completed in 1970 to a depth of 122 metres and was not

[1] Refer Talisman ASX announcement dated 14 March 2023 for full details.

assayed for gold[2], while other drilling indicated the potential for high-grade mineralisation, with a best result of 4m @ 4.32 g/t Au, 2.24% Cu and 0.27% Zn from 36m in RC hole DUR-1 by Kennecott Exploration in 1985[3].

The lack of systematic exploration using modern drilling techniques combined with historic intersections of economic grades led Talisman to identify Durnings as an important target for follow-up. Five RC holes for a combined 1,038m have now been drilled by Talisman at the prospect (*Figure 2, Figure 1, Table 1 and Appendix 1*), with DRRC0001 targeting an in-fill area within the central Durnings prospect area and extending to depth to assess the potential for mineralisation to 200m. Holes DRRC0002-DRRC0005 inclusive were drilled to test a potential north-east extension of mineralisation along a North-East structural corridor and to follow up on shallow base metal mineralisation encountered in previous drilling.[4] Assays for DRRC0001-DRRC0005 are currently being processed at ALS Laboratories with results expected in May.

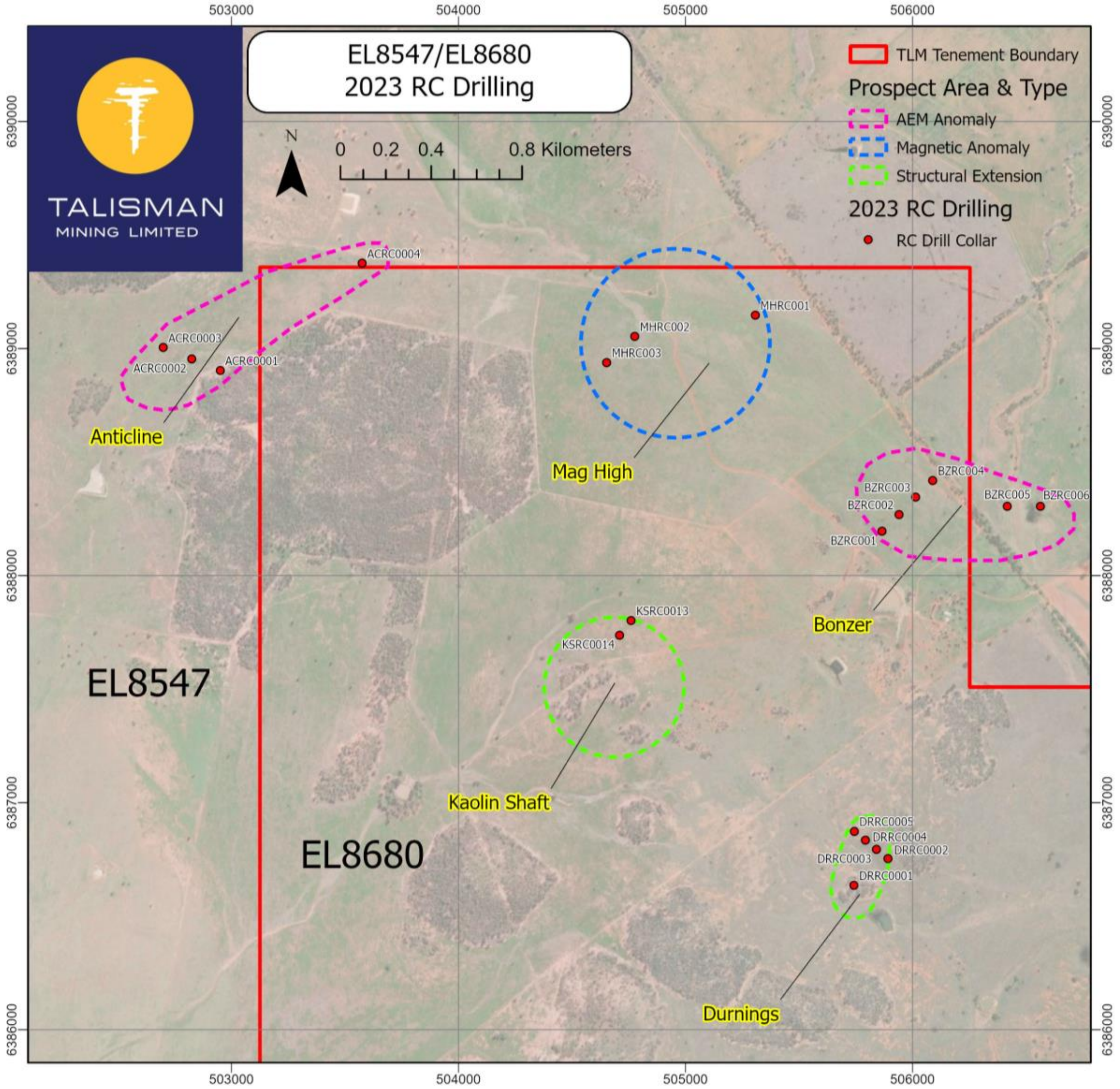

Figure 1 – EL8457/EL8680 2023 completed RC drilling

[2] Hole ID "PS5", drilled by Cypress Mines Corporation 1970. NSW DiGS reference R00018016

[3] Refer to exploration reporting for historical tenement EL2305 and exploration by Kennecott Exploration (Aust) Ltd.

[4] Hole ID "PD82BC13", drilled by CRA Exploration 1982. NSW DiGS reference R00010655

In addition, two holes for a total of 444 metres of RC drilling (KSRC0013-KSRC0014) were completed at the Kaolin Shaft prospect (*Figure 1, Table 1 and Appendix 1*), following up on 2022 drill programs[5]. These holes were designed to target structurally controlled mineralisation thought to be associated with a faulted NW-SE anticline. Finely disseminated sulphides, mainly pyrite, with secondary disseminated sphalerite were logged in the drill chips. Similar results were encountered in distal zones to mineralisation encountered in Talisman's 2022 drilling program, suggesting that further work is required to determine exploration vectors on structurally controlled polymetallic mineralisation at this prospect.

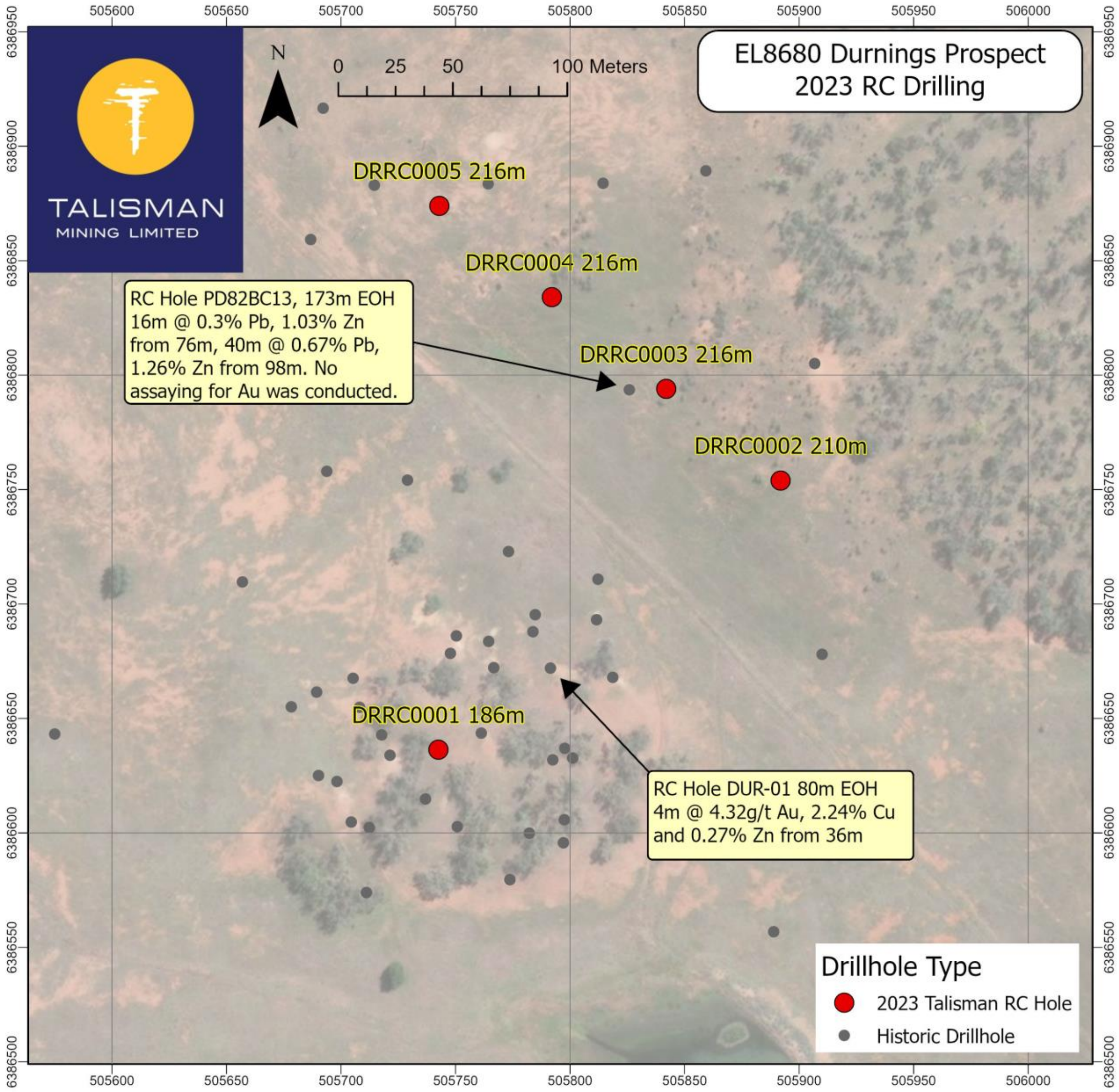

Figure 2 – Durnings Prospect, 2023 drilling and historic drill-holes

Visual sulphide mineralisation was intersected across all seven holes at the Durnings and Kaolin Shaft prospects, with pyrite (iron sulphide) and base metal sulphides observed in all holes.

[5] Refer Talisman ASX announcements dated 30 March 2022, 6 June 2022 and 26 July 2022 for full details including JORC tables.

Base metal sulphides are observed to be sphalerite, galena, chalcopyrite and arsenopyrite. Base metal sulphides were also observed in conjunction with quartz-carbonate veining and minor stockworks in a host rock of volcaniclastics with finely disseminated pyrite, suggesting hydrothermal processes introducing base metals to a volcanogenic massive sulphide (**VMS**) environment.

Additionally, observation of arsenopyrite at the Durnings Prospect suggests the presence of gold mineralisation, as previous holes drilled by Talisman at the Murrays' Mine and Carpina North prospects[6] have established a relationship between arsenopyrite and gold.

Further, gold mineralisation at the nearby Pearse deposits at the Mineral Hill Mine is known to be associated with a disseminated pyrite-arsenopyrite-stibnite mineral assemblage[7]. The polymetallic nature of the mineralisation intersected is particularly encouraging, as the concurrent intersection of both the copper-gold and lead-zinc-silver mineral systems known to mineralise the Cobar Basin suggests a long-lived structural control in this area acting as a conduit for both phases of mineralising fluids at the Durnings Prospect.

All visual sulphide intercepts for the Kaolin Shaft and Durnings prospects are shown in Table 2. These intercepts are reported and based on visual logging as only semi-quantitative intercepts using geological logging data from sample observations conducted directly at the drill rig. Samples used for logging are scoop samples taken from drill chips at two metre intervals and it must be noted that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Bonzer, Mag High & Anticline Prospects (EL8680 and EL8547)

Six RC drill holes for a total of 1,236 metres (BZRC0001-BZRC0006) (*Figure 1 and Table 1*) were completed at the Bonzer prospect, targeting AEM features thought to be related to major structures in the area. Additionally, four RC drill holes for a total of 822 metres (ACRC0001-ACRC0004) (*Figure 1 and Table 1*) were completed at the Anticline prospect targeting a prominent AEM feature. Assay results have been received for both prospects with no significant intercepts returned, however drilling has not indicated nor explained a likely source feature for either electro-magnetic response, suggesting that interpretation of AEM features may require further refinement.

Down-hole electro-magnetic (**DHEM**) surveys are planned on four of these holes to detect potential off-hole conductors which may be the source of the AEM response but missed by drilling. Once DHEM surveys are completed, a re-interpretation of all electro-magnetic data will be conducted to assess the AEM response against drill results and verify target locations and orientations.

Three holes for a total of 636 metres (MHRC0001-MHRC0003) were drilled at the Mag High Prospect (*Figure 1 and Table 1*), targeting anomalous responses from an airborne magnetic survey. These holes intersected a sequence of felsic tuff and sandstone to the end-of-hole without intersecting magnetic minerals or returning significant magnetic susceptibility results. The magnetic response is inferred to be at depth and additional interpretative work will be conducted to model the response prior to further drilling.

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[6] Refer Talisman ASX announcements dated 7 October 2021, 17 January 2022 and 26 July 2022 for full details including JORC tables.

[7] Refer Kingston Resources ASX Announcement dated 15 March 2023 "Ore Reserve Update for Pearse Open Pits".

Auger Drilling Program

Auger drilling commenced in March with the commissioning of Talisman's in-house auger drill rig. This Toyota Landcruiser mounted Eziprobe 1700 drill rig (*Figure 3*) is capable of drilling to 15 metres, thus providing a better subsurface sample where shallow transported cover sequences may prevent conventional geochemical methods (for example, soil sampling) from being effective.

Figure 3 - Talisman Auger Drill Rig drilling on EL8571

Use of this in-house auger drilling technique will allow Talisman to rapidly assess basement geochemistry across wide areas of shallow cover where other techniques would be much less effective, cost prohibitive and significantly slower.

A total of 191 auger holes have been drilled to date at the Walkers Hill-Wirrilah prospect on EL8571, with daily production increasing as the crew becomes more familiar with ground conditions. Assay results on selected samples from this drilling are currently being processed with results due at the end of May.

Ground Geophysics Program – Electromagnetic & Induced Polarisation Surveys

Talisman's ground geophysics program is continuing over multiple prospect areas of geological interest where no walk-up drill targets have yet been identified by previous work. Electromagnetic and Induced Polarisation surveys are focused on delineating drill-ready conductive or chargeable anomalies at these prospect areas potentially indicative of base metal sulphide mineralisation. These survey techniques have proven to be key discovery tools in the Cobar Basin.

To date, 272 Pole-Dipole Induced Polarisation (PDIP) stations have been acquired across Exploration Licences EL8615, EL8571, EL9315 and EL9462 and 210 Moving Loop Electro-Magnetic

(MLEM) stations acquired on EL8615. Data is being processed, interpreted and inversions modelled to provide Talisman's next series of drill ready targets.

Management Comment

Talisman's CEO, Shaun Vokes, said: *"We are making steady progress with systematic RC drill testing of our initial sequence of targets, and we are eagerly awaiting the assay results from the Durnings prospect. The drilling so far has reinforced just how structurally complex the region is, which ultimately is a positive indicator of the potential for a significant discovery.*

"Grass roots exploration is an iterative process and we are using the results to date to refine our targeting methodology.

"We have multiple workstreams in progress and the team is working hard to make sure we have a strong pipeline of drill-ready targets across our Lachlan Copper Gold Project for the remainder of the year."

Ends

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

Table 1: Drill-hole information summary

Details and coordinates of the RC holes relevant to this release.

Project	Prospect	HoleD	Easting	Northing	RL	Dip	Azimuth	End of Hole Depth
LACHLAN	Bonzer	BZRC0001	505867	6388198	301	-60	230	180
LACHLAN	Bonzer	BZRC0002	505944	6388269	304	-60	230	186
LACHLAN	Bonzer	BZRC0003	506017	6388348	300	-59.26	231.72	222
LACHLAN	Bonzer	BZRC0004	506088	6388418	303	-60	219	216
LACHLAN	Bonzer	BZRC0005	506564	6388305	310	-60	79	216
LACHLAN	Bonzer	BZRC0006	506418	6388305	312	-60	79	216
LACHLAN	Mag High	MHRC0001	505309	6389144	306	-59.33	236.3	192
LACHLAN	Mag High	MHRC0002	504775	6389055	308	-59.23	236.96	210
LACHLAN	Mag High	MHRC0003	504660	6388938	311	-59.39	235.42	234
LACHLAN	Anticline	ACRC0001	502918	6388914	309	-59.73	252.18	210
LACHLAN	Anticline	ACRC0002	502823	6388954	305	-59.93	254.79	210
LACHLAN	Anticline	ACRC0003	502698	6389004	302	-59.13	253.81	198
LACHLAN	Anticline	ACRC0004	503574	6389368	315	-59.06	314.42	204
LACHLAN	Kaolin Shaft	KSRC0013	504759	6387801	300	-60	189	222
LACHLAN	Kaolin Shaft	KSRC0014	504706	6387738	305	-60	200	222
LACHLAN	Durnings	DRRC0001	505741	6386634	310	-74.9	12	186
LACHLAN	Durnings	DRRC0002	505894	6386759	311	-59.64	130.49	210
LACHLAN	Durnings	DRRC0003	505845	6386784	313	-60	119	216
LACHLAN	Durnings	DRRC0004	505793	6386837	315	-59.64	231.16	216
LACHLAN	Durnings	DRRC0005	505743	6386879	316	-58.49	131.99	210

Receipt of Assays: *Assay results have been received for all holes from the Bonzer and Mag High Prospects, and ACRC0001, ACRC0002 and ACRC0003 from the Anticline Prospect with no significant intercepts returned. Remaining outstanding drill-hole assays are expected to be received in May 2023*.

Table 2: Visual Sulphide Observations (estimates only)

Hole Details			Summary Details			Logged Sulphide 1			Logged Sulphide 2			Logged Sulphide 3		
HOLE_ID	FROM	TO	Sulphide Species Observed in order of dominance	Dominant Sulphide Form	Total Observed Sulphides	Type	Form	%	Type	Form	%	Type	Form	%
DRRC0001	38	52	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	trace			
DRRC0001	52	64	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0001	64	70	Pyrite, Galena,	Disseminated	<1%	Py	Dis	<0.5%	Gal	Vnl	trace			
DRRC0001	70	82	Pyrite, Chalcopyrite,	Disseminated	<1%	Py	Dis	0.5	Cpy	Blb	trace			
DRRC0001	82	96	Galena, Chalcopyrite,	Veined	<1%	Gal	Vns	<0.5%	Cpy	Dis	trace			
DRRC0001	96	98	Galena, Chalcopyrite, Sphalerite	Veined	1%-5%	Gal	Vns	<0.5%	Cpy	Dis	1	Sph	Vns	<0.5%
DRRC0001	98	100	Galena, Sphalerite, Chalcopyrite	Veined	<1%	Gal	Vns	trace	Sph	Vns	trace	Cpy	Dis	trace
DRRC0001	100	104	Sphalerite, Galena,	Disseminated	<1%	Sph	Dis	trace	Gal	Dis	trace			
DRRC0001	104	114	Sphalerite, Galena,	Veined	<1%	Sph	Vns	<0.5%	Gal	Dis	trace			
DRRC0001	114	132	Pyrite, Sphalerite, Pyrite	Disseminated	<1%	Py	Dis	trace	Sph	Vns	trace	Py	Vns	trace
DRRC0001	132	134	Pyrite, Sphalerite, Galena	Heavily Disseminated	>10%	Py	HDis	10	Sph	Dis	1	Gal	Dis	0.5
DRRC0001	134	136	Pyrite	Disseminated	trace	Py	Dis	trace						
DRRC0001	136	142	Pyrite, Chalcopyrite,	Heavily Disseminated	>10%	Py	HDis	10	Cpy	Vns	trace			
DRRC0001	142	156	Pyrite	Disseminated	5%-10%	Py	Dis	5						
DRRC0001	156	162	Pyrite, Sphalerite, Galena	Disseminated	5%-10%	Py	Dis	5	Sph	Dis	1	Gal	Dis	0.5
DRRC0001	162	168	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	2	Sph	Dis	trace			
DRRC0001	168	176	Pyrite, Sphalerite, Galena	Disseminated	1%-5%	Py	Dis	2	Sph	Dis	<0.5%	Gal	Dis	<0.5%
DRRC0001	176	186	Pyrite	Disseminated	<1%	Py	Dis	0.5						
DRRC0002	22	24	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0002	24	28	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0002	28	32	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0002	32	36	Pyrite	Disseminated	<1%	Py	Dis	0.5						
DRRC0002	54	56	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0002	56	58	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	trace			
DRRC0002	58	62	Pyrite	Disseminated	<1%	Py	Dis	0.5						
DRRC0002	64	78	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	2	Sph	Dis	<0.5%			
DRRC0002	78	90	Pyrite, Sphalerite, Galena	Disseminated	1%-5%	Py	Dis	1	Sph	Clt	0.5	Gal	Dis	trace
DRRC0002	90	94	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Clt	<0.5%			
DRRC0002	94	102	Pyrite, Sphalerite, Arsenopyrite	Disseminated	1%-5%	Py	Dis	1	Sph	Clt	0.5	Asp	Dis	trace
DRRC0002	102	110	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	<0.5%			
DRRC0002	110	112	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	0.5	Sph	Dis	0.5			
DRRC0002	112	122	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	0.75	Sph	Dis	0.5			
DRRC0002	122	126	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	0.75	Sph	Dis	<0.5%			
DRRC0002	126	130	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	0.75	Sph	Dis	<0.5%			
DRRC0002	130	134	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Dis	<0.5%			
DRRC0002	134	148	Pyrite, Sphalerite, Arsenopyrite	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	<0.5%	Asp	Dis	trace
DRRC0002	148	160	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Dis	<0.5%			
DRRC0002	160	178	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1.5	Sph	Clt	0.5			
DRRC0002	178	180	Pyrite, Sphalerite, Galena	Disseminated	1%-5%	Py	Dis	1.5	Sph	Clt	1	Gal	Dis	trace
DRRC0002	180	194	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1.5	Sph	Clt	0.5			
DRRC0002	194	200	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Clt	0.5			
DRRC0002	200	210	Pyrite, Sphalerite, Galena	Blebby	1%-5%	Py	Blb	1	Sph	Blb	1	Gal	Blb	<0.5%
DRRC0003	28	30	Pyrite	Blebby	<1%	Py	Blb	<0.5%						
DRRC0003	34	36	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0003	36	38	Pyrite	Disseminated	<1%	Py	Dis	0.5						

Hole Details			Summary Details			Logged Sulphide 1			Logged Sulphide 2			Logged Sulphide 3		
DRRC0003	38	42	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0003	42	48	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0003	48	64	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0003	64	72	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0003	72	82	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0003	82	84	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	<0.5%	Sph	Clt	<0.5%			
DRRC0003	84	86	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	trace			
DRRC0003	86	92	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1.5	Sph	Dis	trace			
DRRC0003	92	96	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1.5	Sph	Dis	0.5			
DRRC0003	96	124	Pyrite	Disseminated	<1%	Py	Dis	0.5						
DRRC0003	124	128	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	0.5	Sph	Dis	0.5			
DRRC0003	128	134	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	<0.5%			
DRRC0003	134	138	Pyrite, Sphalerite, Galena	Disseminated	<1%	Py	Dis	<0.5%	Sph	Clt	0.75	Gal	Dis	<0.5%
DRRC0003	138	146	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	<0.5%			
DRRC0003	146	148	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	<0.5%			
DRRC0003	148	166	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0003	166	180	Pyrite, Sphalerite, Galena	Disseminated	1%-5%	Py	Dis	0.75	Sph	Blb	0.5	Gal	Dis	<0.5%
DRRC0003	180	188	Pyrite, Sphalerite, Galena	Disseminated	1%-5%	Py	Dis	0.75	Sph	Blb	<0.5%	Gal	Dis	trace
DRRC0003	188	194	Pyrite, Sphalerite, Galena	Disseminated	1%-5%	Py	Dis	0.75	Sph	Dis	0.5	Gal	Dis	<0.5%
DRRC0003	194	198	Pyrite, Sphalerite, Galena	Disseminated	1%-5%	Py	Dis	0.75	Sph	Dis	<0.5%	Gal	Dis	trace
DRRC0003	198	216	Pyrite, Sphalerite, Galena	Blebby	1%-5%	Py	Blb	2	Sph	Blb	0.5	Gal	Blb	<0.5%
DRRC0004	18	28	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0004	28	36	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0004	36	40	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0004	40	52	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0004	52	66	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	<0.5%			
DRRC0004	66	80	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Dis	<0.5%			
DRRC0004	80	92	Pyrite	Disseminated	<1%	Py	Dis	0.5						
DRRC0004	92	126	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0004	126	144	Pyrite, Arsenopyrite,	Disseminated	1%-5%	Py	Dis	1	Asp	Dis	trace			
DRRC0004	144	150	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Dis	<0.5%			
DRRC0004	150	156	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	<0.5%			
DRRC0004	156	164	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0004	164	184	Pyrite, Sphalerite,	Stringers	<1%	Py	Str	0.5	Sph	Dis	<0.5%			
DRRC0004	184	192	Pyrite, Sphalerite,	Stringers	<1%	Py	Str	0.5	Sph	Dis	trace			
DRRC0004	192	198	Pyrite, Sphalerite,	Stringers	1%-5%	Py	Str	1	Sph	Dis	trace			
DRRC0004	198	202	Sphalerite, Galena, Chalcopyrite	Veined	1%-5%	Sph	Vns	1	Gal	Vns	trace	Cpy	Vns	trace
DRRC0004	202	216	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	trace			
DRRC0005	16	22	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
DRRC0005	22	32	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	<0.5%			
DRRC0005	32	40	Pyrite, Sphalerite,	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	<0.5%			
DRRC0005	40	44	Pyrite, Sphalerite,	Stringers	<1%	Py	Str	0.5	Sph	Dis	<0.5%			
DRRC0005	44	52	Pyrite, Sphalerite,	Stringers	1%-5%	Py	Str	0.5	Sph	Dis	0.75			
DRRC0005	52	58	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	2	Sph	Dis	<0.5%			
DRRC0005	58	64	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	3	Sph	Dis	trace			
DRRC0005	64	66	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	2	Sph	Dis	<0.5%			
DRRC0005	66	80	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	2	Sph	Dis	trace			
DRRC0005	80	92	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Dis	<0.5%			
DRRC0005	92	98	Pyrite	Disseminated	1%-5%	Py	Dis	1						
DRRC0005	98	104	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Dis	<0.5%			

Hole Details			Summary Details			Logged Sulphide 1			Logged Sulphide 2			Logged Sulphide 3		
DRRC0005	104	138	Pyrite	Disseminated	1%-5%	Py	Dis	1						
DRRC0005	138	146	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Dis	trace			
DRRC0005	146	158	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	1	Sph	Dis	trace			
DRRC0005	158	160	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	2	Sph	Dis	trace			
DRRC0005	160	200	Pyrite	Disseminated	1%-5%	Py	Dis	1						
DRRC0005	200	202	Pyrite, Sphalerite,	Disseminated	1%-5%	Py	Dis	2	So	Dis	<0.5%			
KSRC0013	100	106	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	trace			
KSRC0013	106	112	Pyrite, Sphalerite	Stringers	1%-5%	Py	Str	2	Sph	Dis	trace			
KSRC0013	112	126	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
KSRC0013	126	132	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	trace			
KSRC0013	132	140	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	trace			
KSRC0013	140	146	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	trace			
KSRC0013	146	156	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	trace			
KSRC0013	156	158	Pyrite	Disseminated	5%-10%	Py	Dis	5						
KSRC0013	158	164	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	trace			
KSRC0013	164	174	Pyrite, Sphalerite	Veinlets	<1%	Py	Vnl	0.5	Py	Dis	<0.5%	Sph	Dis	trace
KSRC0013	174	188	Pyrite, Sphalerite	Disseminated	1%-5%	Py	Dis	0.75	Py	Vnl	<0.5%	Sph	Dis	trace
KSRC0013	188	192	Sphalerite, Pyrite	Disseminated	1%-5%	Sph	Dis	2	Py	Dis	0.5			
KSRC0013	192	204	Pyrite	Disseminated	<1%	Py	Dis	0.5						
KSRC0013	204	222	Pyrite	Disseminated	<1%	Py	Dis	0.5						
KSRC0014	64	86	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	trace	Sph	Dis	trace			
KSRC0014	86	92	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	0.5	Sph	Dis	trace			
KSRC0014	92	100	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	trace			
KSRC0014	100	104	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	trace	Sph	Dis	trace			
KSRC0014	104	110	Pyrite	Disseminated	<1%	Py	Dis	<0.5%						
KSRC0014	110	122	Pyrite, Sphalerite	Disseminated	trace	Py	Dis	trace	Sph	Dis	trace			
KSRC0014	122	136	Pyrite	Disseminated	trace	Py	Dis	trace						
KSRC0014	136	138	Pyrite	Disseminated	trace	Py	Dis	trace						
KSRC0014	138	142	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	trace			
KSRC0014	142	150	Pyrite	Disseminated	trace	Py	Dis	trace						
KSRC0014	150	160	Pyrite, Sphalerite	Disseminated	trace	Py	Dis	trace	Sph	Dis	trace			
KSRC0014	160	176	Pyrite	Disseminated	trace	Py	Dis	trace						
KSRC0014	176	208	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	trace			
KSRC0014	208	216	Pyrite, Sphalerite	Disseminated	<1%	Py	Dis	<0.5%	Sph	Dis	<0.5%			
KSRC0014	216	222	Pyrite, Sphalerite	Disseminated	trace	Py	Dis	trace	Sph	Dis	trace			

Cautionary Statement: *Talisman notes that these sulphide percentages provided are visual estimates made by qualified geologists on a scoop sample of RC drill chips taken at two metre intervals. These estimates are intended to be indicative only, and the Total Observed Sulphides data is provided as observational ranges of total sulphide content. Appropriate caution should be considered with interpreting this data and visual estimates of sulphide mineral abundances should never be a proxy or substitute for laboratory analyses. Talisman expects that analytical laboratory results will be available for these drillholes in May 2023.*

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[8].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

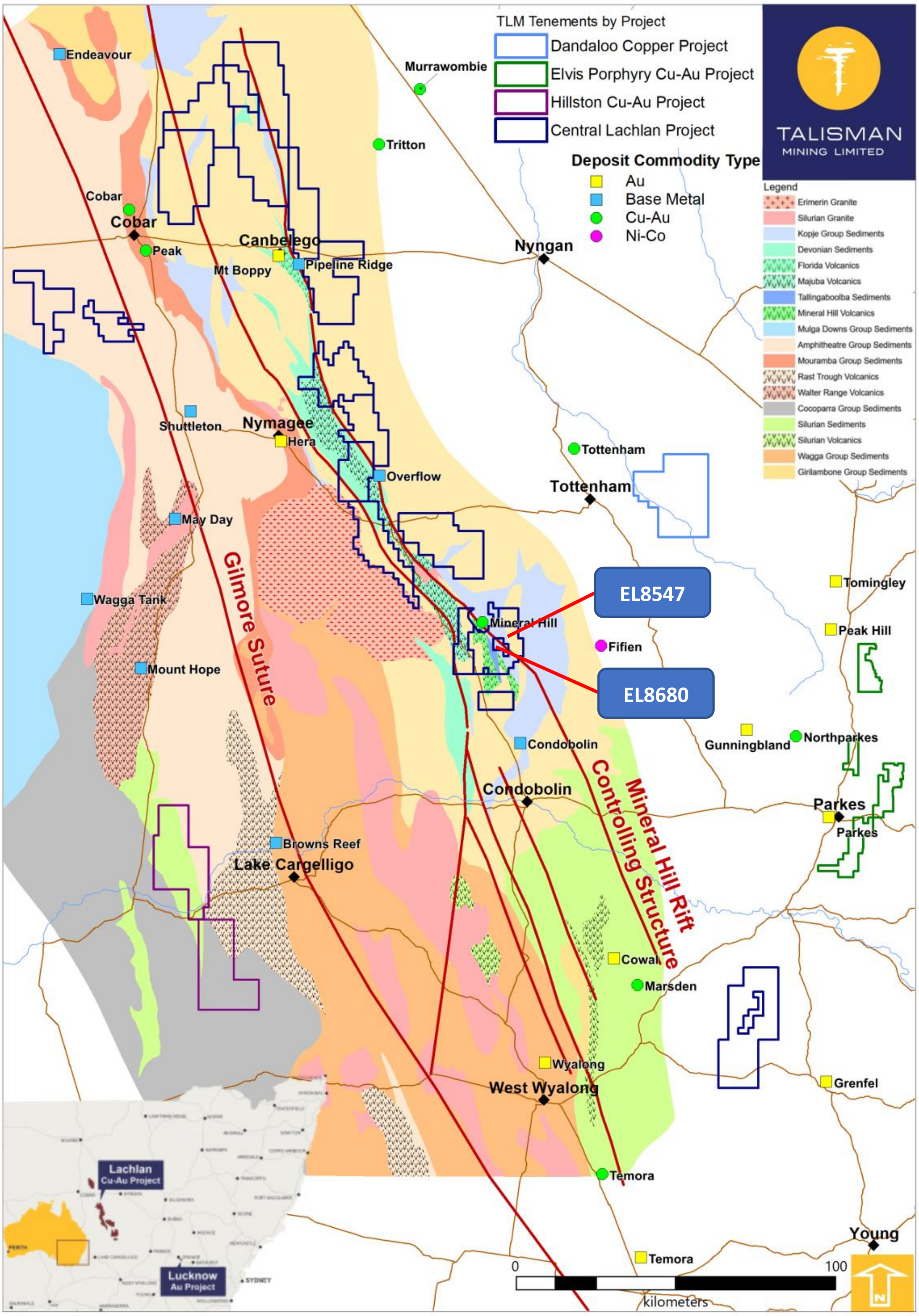
Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation complied by Mr Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory is a full-time employee of Talisman 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.

[8] NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162

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	• *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.*	• RC samples are collected at two metre intervals via a drill rig mounted cyclone and static cone splitter set to a 10% 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. • Logging samples were taken via a scoop sample from the 90% reject sample from the cone splitter, sieved to remove the fine fraction and washed to aid visual identification of mineral species.
Drilling techniques	• *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).*	• RC drilling cited in this report was undertaken by Resolution Drilling Pty Ltd using a UDR650 multipurpose track base-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 150mm size.
Drill sample recovery	• *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.*	• 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	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be indicative across the intercepted geological units. • Logging samples were taken via a scoop sample from the 90% reject sample from the cone splitter, sieved to remove the fine fraction and washed to aid visual identification of mineral species. • A representative selection of drill chips was retained in PVC chip trays for future use and examination. • RC logging is both qualitative and semi-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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intercepts are reported in this release. • Logging and sampling data is captured and imported using Ocris software. • 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	• *Accuracy and quality of surveys used to locate drill-holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. All coordinates are in the Map Grid of Australia zone 55 (MGA), Universal Transverse Mercator.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Central Lachlan Copper Gold Project currently comprises 16 granted exploration licences: ○ 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, EL9379 and EL9462 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; ○ EL8414, EL8571, EL8615, EL8677, EL8658, EL8659, EL9298, EL9299, EL9302, EL9306, EL9315, EL9379 and EL9462. • All tenements are in good standing and there are no existing known impediments to exploration or mining.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:*
	  • *easting and northing of the drill-hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
		• Historical drilling intercepts have been appropriately referenced to source information.

Criteria	JORC Code explanation	Commentary
	• *hole length.* • *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections reported from the Lachlan Copper-Gold Project are based on a nominal 0.25g/t Au, 0.2% Cu, 5g/t Ag, 0.25% Pb or 0.25% 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, 0.25% Pb or 0.25% 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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• 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	• *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.*	• Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	• *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.*	• 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	• *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.*	• All meaningful and material information is reported.
Further work	• *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.*	• Planned future work at the Lachlan Copper-Gold Project includes soil sampling, RC/ diamond drilling and geophysical surveys.