



20 July 2023

Epithermal Gold Potential Identified at Carpina North as Drilling Advances Across NSW Lachlan Project

Systematic testing of geophysical targets continues with drilling currently in progress at an AEM anomaly 20km from Cobar.

Highlights:

- Multiple intervals of +1g/t gold mineralisation returned for drill-holes displaying disseminated and veined sulphides at the Carpina North and Stella Prospects, within Talisman's Lachlan Copper-Gold Project in NSW.
- The association of the gold with arsenic (As) and antimony (Sb) geochemistry, with silica textures observed in RC drill chips, is consistent with a low-sulphidation epithermal gold system.
- Limited initial RC drilling (5 holes/1,326m) returned narrow intervals of copper-gold mineralisation associated with the north-south trend of chargeable anomalies at the Stella Prospect. Further work is underway to determine the potential location of higher-grade zones.
- Gold mineralisation at Carpina North shows an association with fine grained pyrite, arsenopyrite and pyrrhotite, suggesting that chargeable anomalies may provide further exploration targets.
- Drilling of an AEM anomaly located 20km north-east of Cobar is currently in progress and expected to be completed by late July.

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



Figure 1 - Reverse circulation drill rig operating at the Carpina North Gold Prospect.





Overview

Talisman has a dominant strategic position in the world-class Lachlan Orogen of NSW with five projects covering a total area of 6,200km² (*Appendix 1*).

The Company commenced an expansive, systematic and multi-pronged exploration program focusing on the Central Lachlan Project earlier this year, with the aim of developing a staged exploration pipeline that is constantly replenished through ongoing geophysics and geochemistry programs.

Reverse Circulation (**RC**) drilling of 12 initial geophysical targets identified from regional airborne and geophysical surveys has been in progress since the start of this year, with results reported in this announcement including from the Carpina North, Stella, Pines, Galway and Rainbow Folds prospects.

RC drilling is continuing with activities currently focused on the Damascus AEM anomaly, located on Exploration Licence 9298, located 20km north-east of Cobar (*Appendix 1*).

Drilling of this AEM anomaly, identified from Talisman's previous regional-scale airborne geophysical surveys¹, represent the first exploration activities in this area. Talisman currently expects to complete drilling of this target by the end of July.

Auger drilling grids have been completed at the Stella Prospect (Exploration Licence (**EL**) 8571) and the Gwando Prospect (EL8615) with assays pending. Auger drilling activities are currently in progress on EL8414. Further auger geochemistry grids are planned over identified target areas on Exploration Licences 8547, 8680, 8659, 8677 and 9298.

Geophysics is in progress at the Durnings Prospect (EL8680), with a gradient array induced polarisation (GAIP) grid seeking to constrain further drill targets associated with mineralisation intersected during previous drilling².

The next phase of RC and diamond drilling will focus on following up high-grade gold results at Durnings, as well as testing geophysical and geochemical targets generated by Talisman during the first half of 2023. This will include testing the conductive anomalies at the Rip n Tear Prospect on EL8615, a high priority conductivity anomaly associated with extensive base metal geochemical anomalism.

Management Comment

Talisman's CEO, Shaun Vokes, said: *"We have received encouraging results from our ongoing field programs throughout the first half of 2023, with detailed results reported in this announcement from a number of areas.*

"While we haven't yet made an economic discovery, our drilling continues to intersect significant mineralisation and generate plenty of indicators of the potential to vector into a significant accumulation of mineralisation.

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

² Refer Talisman ASX announcement dated 15 May 2023 for full details.





“The pervasive gold anomalism associated with the Carpina North Prospect and its potential interplay with the copper anomalism identified at the Stella Prospect to the south is particularly promising and warrants follow-up work.

“As our field work progresses, our understanding of the complex structural setting of our Central Lachlan Project is improving, which in turn will allow us to improve our targeting methodology. We continue to generate a strong target pipeline based on a rapidly increasing dataset.

“Talisman remains well funded to continue with substantive exploration programs in order to make the next major discovery in the Lachlan Fold Belt.”

Exploration Licence EL8571

Carpina North Prospect

Four RC holes (CNRC0013-CNRC0016) for a total of 876 metres were drilled (*Table 1*) at the Carpina North Prospect (*Appendix 1*) to follow up on the gold results returned in drill-hole CNRC0012, which was completed as part of the 2022 drill program and which returned 40m @ 0.51g/t Au from 24m down-hole³ as part of a wider mineralised zone (*Figure 2*).

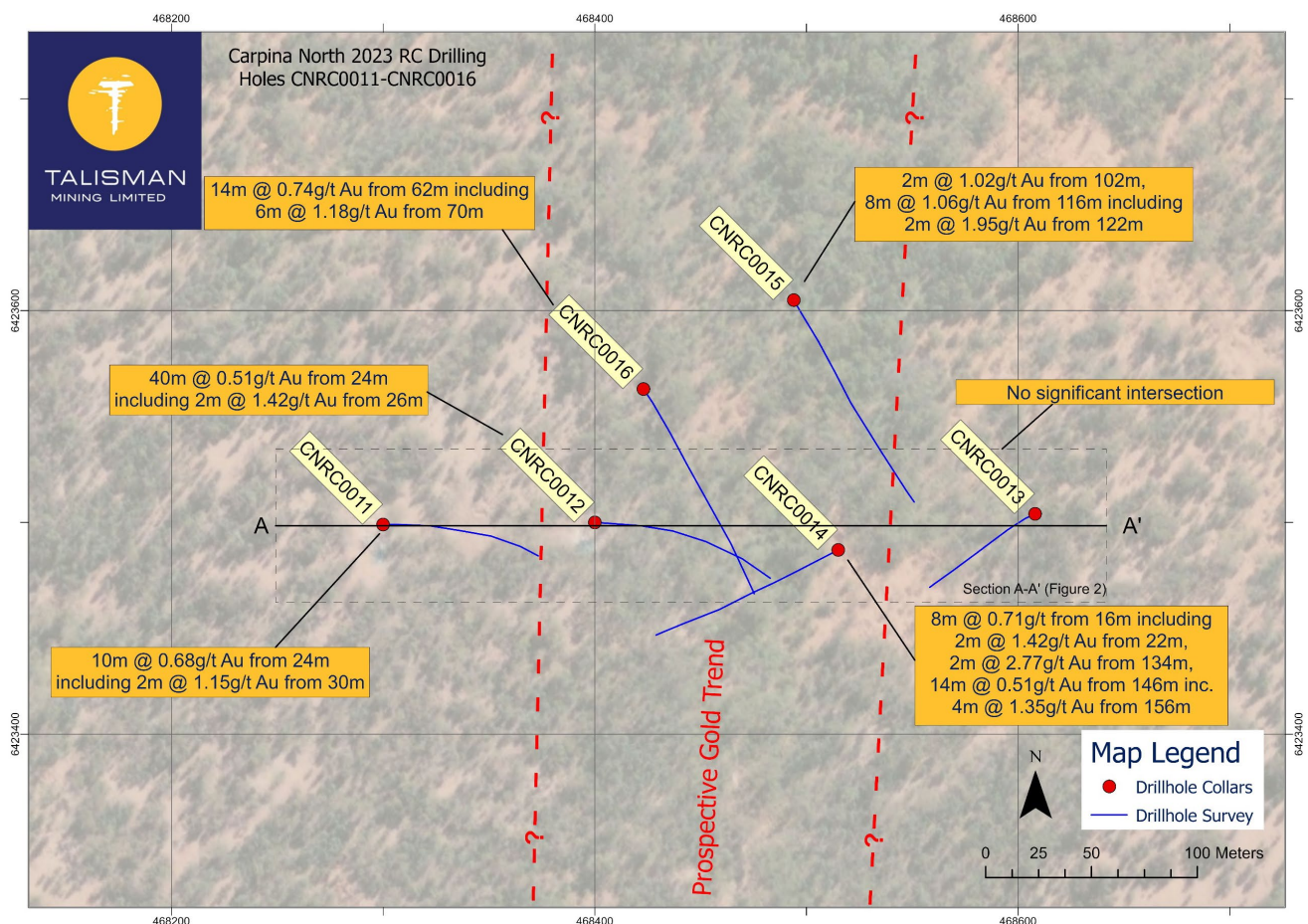


Figure 2 – Carpina North 2023 RC drilling, Holes CNRC0011-CNRC0016. Significant intercepts are labelled.

³ Refer Talisman ASX announcement dated 26 July 2022 for full details including JORC tables





Significant gold results have been returned in drill-hole CNRC0014, with a number of mineralised zones above 1g/t Au encountered down the hole (*Figure 3*). Intercepts include:

- 8m @ 0.71g/t Au from 16m down-hole including **2m @ 1.42g/t Au** from 22m down-hole;
- **2m @ 2.77g/t Au** from 134m down-hole;
- 14m @ 0.51g/t Au from 146m down-hole including **4m @ 1.35g/t Au** from 156m down-hole; and
- **2m @ 1.04g/t Au** from 210m down-hole.

Other drill-holes also returned significant gold assays, including:

CNRC0015

- **2m @ 1.02g/t Au** from 102m; and
- 8m @ 1.06g/t Au from 116m including **2m @ 1.95g/t Au** from 122m.

CNRC0016

- 14m @ 0.74g/t Au from 62m including **6m @ 1.18 g/t Au** from 70m;
- 10m @ 0.40g/t Au from 90m; and
- 2m @ 0.65g/t Au from 168m.

A full list of significant results is provided in Table 2.

No significant gold results were encountered in CNRC0013, which has constrained the mineralisation to the east of current drilling, suggesting that the mineralised zone strikes north-south parallel to regional structures of the Mineral Hill Volcanic Belt (*Appendix 1*).

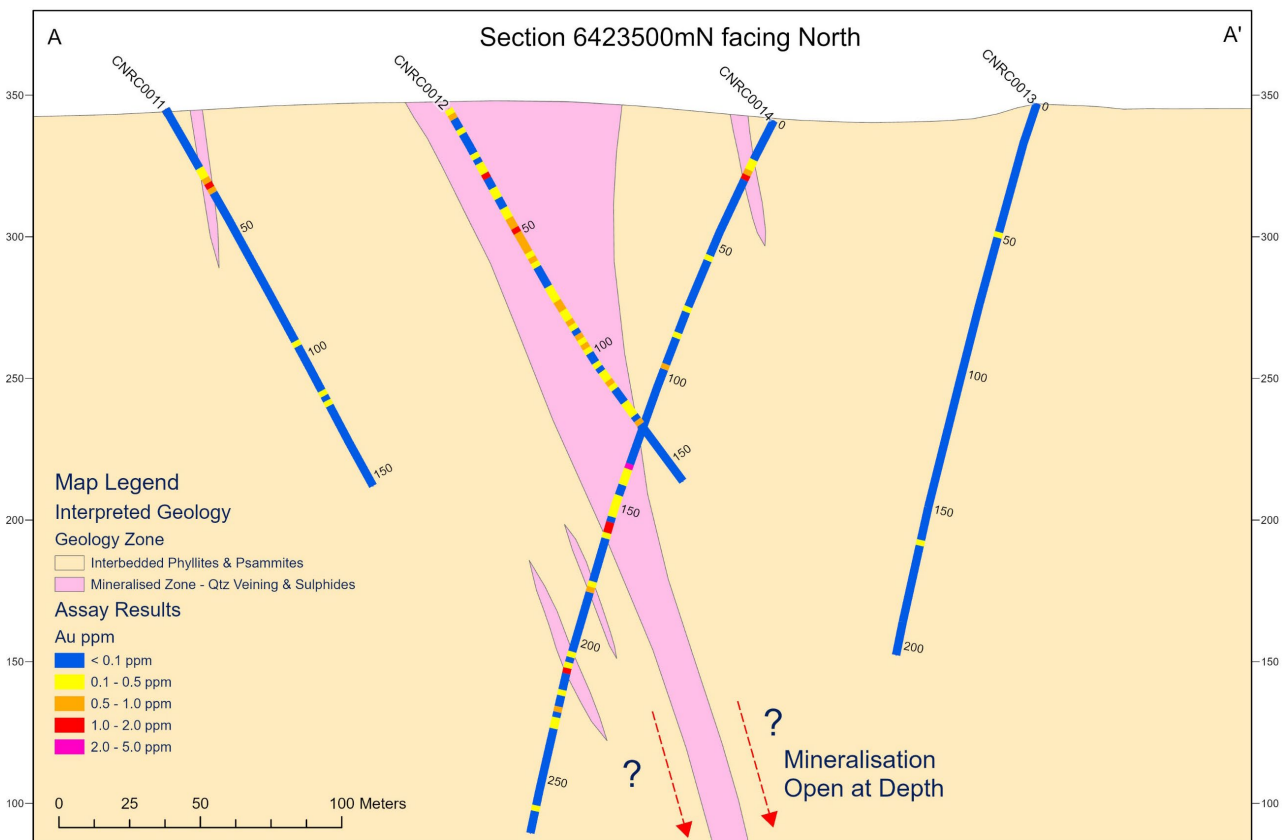


Figure 3 – Interpreted Carpina North Section A-A', along 6423500mN. Holes oblique to section are not projected to section.





All of the drill-holes completed at Carpina North intersected a sequence of massive, fine-grained phyllites with occasional psammite interbeds, and the mineralisation appears to be visually associated with intermittent quartz veining hosting polymetallic (galena-chalcopyrite-arsenopyrite) sulphides and silica flooding of psammite sequences (*Figure 4*).

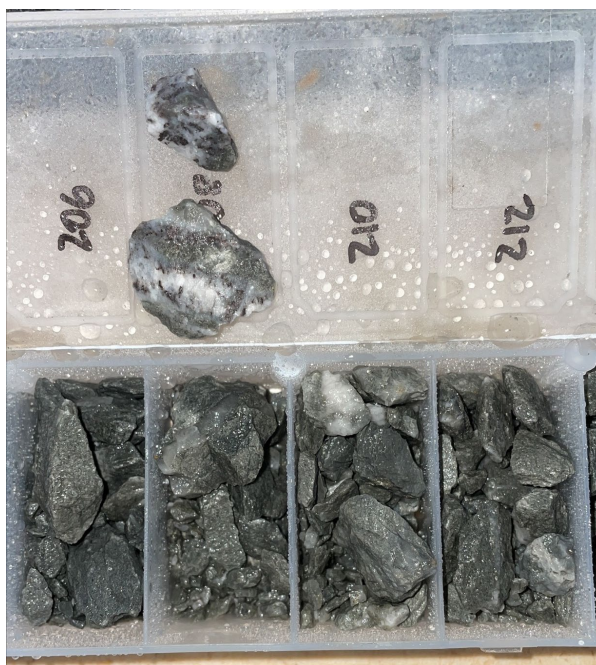


Figure 4 – RC chip samples from CNRC0014, 206-212m down-hole, displaying quartz veining and silica flooding.

The gold mineralisation has geochemical associations with arsenic (As) and antimony (Sb). These element associations, together with the visual quartz textures, suggest that Talisman's drilling has intersected the "mixing" zones of a low-sulphidation epithermal gold mineral system (*Figure 5*), similar to that mined previously at Mount Boppy, which lies approximately 90km to the north-east in a similar structural position within the Cobar Basin's eastern margin.

The implication of the drilling intersecting an interpreted "mixing" zone is the inferred existence of a high-grade "boiling" portion of the system proximal to current drilling, which in a conventional epithermal system may be host to high-grade precious metals (Au-Ag) (*Figure 5*).



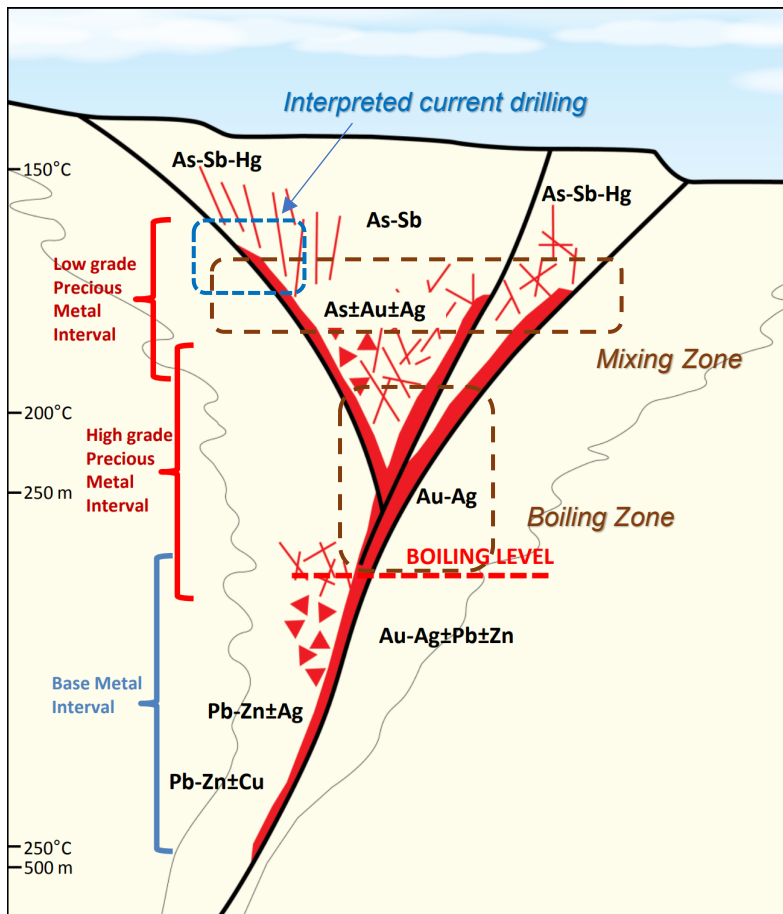


Figure 5 – Conceptual Low-Sulphidation Epithermal Gold System Model, after Buchanan, 1981⁴ and Wilson & Tunningley, 2013⁵

Further work on the Carpina North Prospect is planned to include involve geophysical surveys and further drilling in order to develop a comprehensive understanding of the structural architecture of the prospect area. This will assist Talisman in vectoring towards a potential high-grade boiling zone within the epithermal system.

Stella Prospect

At the Stella Prospect (*Appendix 1*), two trends of anomalous chargeability were previously identified through Pole-Dipole Induced Polarisation (PDIP) surveys⁶. An initial five RC holes for a total of 1,326 metres was drilled (*Table 1*), targeting both the Eastern and Western anomalies in order to determine the source of the chargeability response (*Figure 6*). The drill-holes were targeted on four areas of the chargeable anomaly thought to be discrete chargeable features.

All holes, WLRC0001-WLRC0005, intersected a thick sequence of massive phyllites with minor disseminated pyrite-pyrrhotite, thought to be the source of the chargeable anomaly.

⁴ Buchanan, L.J., 1981, *Precious metal deposits associated with volcanic environments in the Southwest*. Arizona Geological Society Digest 14.

⁵ Wilson, C. and Tunningley, A. 2013. *Understanding Low Sulphidation (LS) Epithermal Deposits*. Association of Mining Analysts, London, July 2013.

⁶ Refer Talisman ASX announcement dated 8th May 2023 for full details.



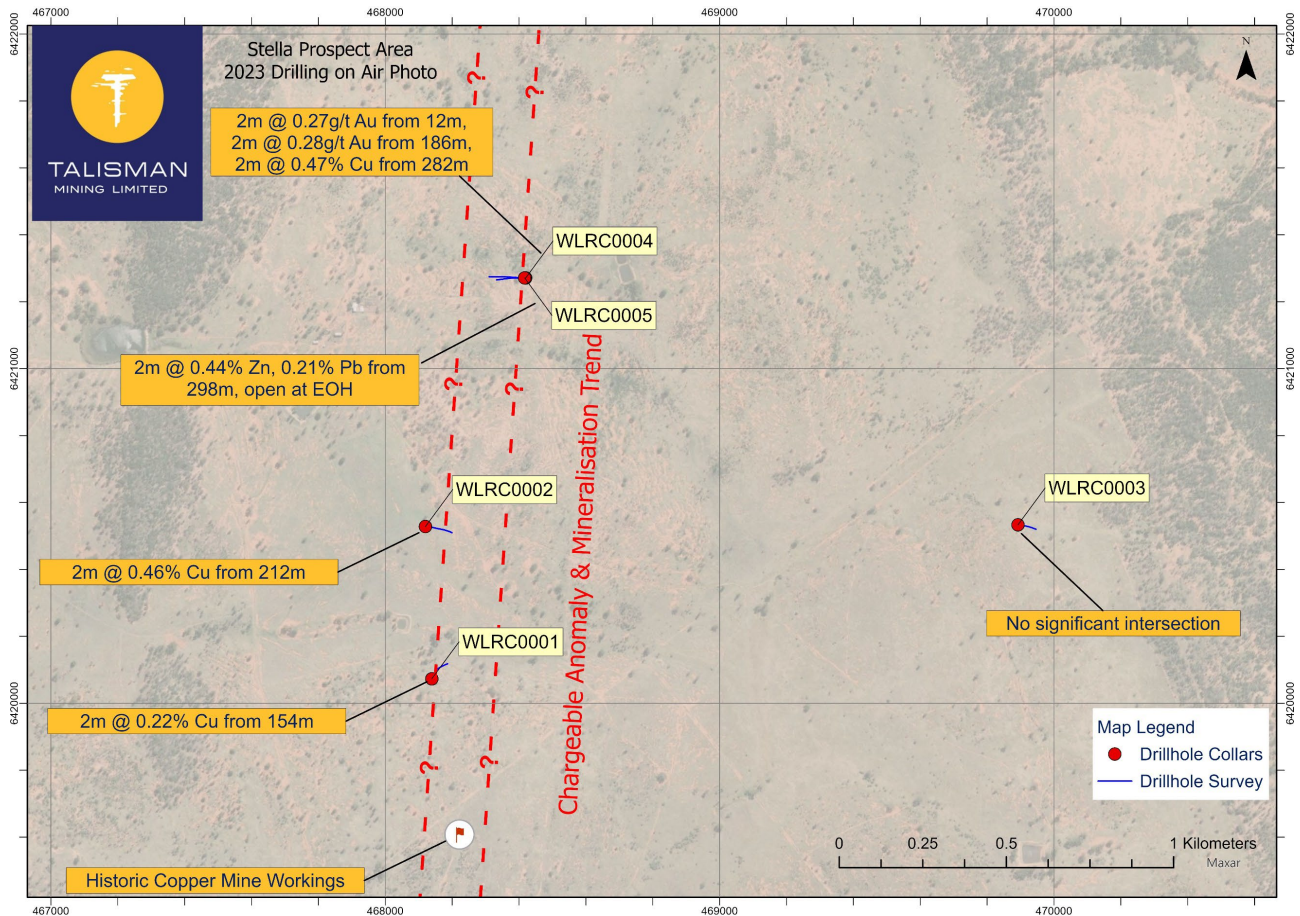


Figure 6 - Stella Prospect RC drilling and copper assay results.

Visual chalcopyrite mineralisation was identified in WLRC0004 over a two-metre interval from 282m, with the chalcopyrite hosted in a quartz breccia associated with local sericitization. WLRC0005 was drilled on a shallower angle and was expected to intersect an interpreted vertical mineralised structure above this mineralisation, however no comparable visual interval was intersected. WLRC0005 did intersect Pb-Zn mineralisation at EOH which remains open at depth, returning 2m @ 0.44% Zn, 0.21% Pb.

No significant intersections were identified in WLRC0003. Low-grade copper mineralisation was identified coincident with visual chalcopyrite in WLRC0001, which returned an intersection of 2m @ 0.22% Cu from 154m.

Significant intersections for the Stella prospect are provided in Table 2.

Down-hole Electro-Magnetic (**DHEM**) surveying on WLRC0001-WLRC0004 did not identify significant conductors in close proximity to the drill-holes. This is consistent with visual observations of copper mineralisation and sulphides as being disseminated or breccia-hosted with insufficient connectivity to return a conductive response.

These initial results confirm the presence of north-south trending copper mineralisation at the Stella Prospect associated with the chargeable anomaly trend and are encouraging for the presence of copper mineralisation laterally and at depth.





A historic copper mine working is located immediately to the south of the current drilling along the same north-south trend (*Figure 5*), which anecdotally yielded a head grade of 17.25% copper from mineralisation hosted in quartz breccia⁷.

Further work, including additional geophysics and drilling, is being planned to assess the prospect's potential and possible links to the nearby Carpina North Prospect.

Exploration Licence EL8414

On Exploration Licence 8414 (EL8414) (*Appendix 1*), three VTEM Max Airborne Electro-Magnetic (**AEM**) anomalies and one FALCON Airborne Gravity Gradiometry (**AGG**) anomaly, identified from Talisman's previous regional-scale airborne geophysical surveys¹, were drill tested with seven holes for a total of 1,652 metres (*Table 1*).

The AEM anomalies were moderate priority anomalies which indicated mid-time conductivity responses, and also exhibited highly deformed geological structure and quartz veining in outcrop with anomalous bismuth in open file surface geochemistry, making them targets of interest.

Drilling at each AEM anomaly did not encounter notable down-hole geochemistry results, alteration or structure. The basement rocks encountered in drilling were a sequence of variable conglomerates, sandstones and siltstones. Subsequent DHEM surveying also did not identify any significant anomalies and it is thought that these initial AEM anomalies were representative of minor stratigraphic contacts within the basement sequence.

Drilling at the Galway AGG anomaly did not directly explain the AGG anomaly, however a sequence of siliceous sandstones with minor quartz-carbonate veining was encountered. Disseminated pyrite and pyrrhotite were observed within the sandstone unit and contained within the quartz-carbonate veins, suggesting a deeper intrusive source.

The Company's interpretation is that the gravity anomaly is likely to be representative of a porphyritic intrusion associated with the Mount Walton porphyry, located 1km to the west.

No immediate follow-up work is planned on these target areas. Auger drilling is currently underway on other areas within the Exploration Licence area to provide first-pass surface geochemistry over areas under shallow cover.

Exploration Licence EL8658

On Exploration Licence 8658 (EL8658) (*Appendix 1*), two AEM anomalies were tested at the Pines and the Rainbow Folds prospects. These anomalies were discrete late-time AEM responses which were strong Maxwell plate models.

The anomalies were located in areas hosting metamorphosed siltstones and conglomerates. Mapping of the areas identified brecciated quartz veins and weak iron alteration at surface, suggestive of the weathering of sulphide-bearing quartz stockworks.

⁷ Refer GNSW DiGS Report R00011195, Explanatory Notes GS1980/452, Mine data sheets to accompany the Nymagee 1:250,000 metallogenic map.





The Pines Prospect

Two RC holes for a total of 504 metres (BBRC0006 and BBRC0007) were drilled (*Table 1*) into the AEM response at the Pines. No significant intercepts were returned, however favourable quartz vein textures and alteration were observed down-hole in BBRC0006. This included stockwork quartz veining, pervasive silicification, moderate chloritization and both disseminated and blebby pyrrhotite and pyrite associated with increased magnetism, suggesting that this hole is proximal to a zone of structurally controlled hydrothermal activity potentially linked to further polymetallic mineralisation.

A definitive source for the Maxwell plate model at the Pines prospect was not intersected and down-hole electromagnetic surveys were inconclusive due to both holes collapsing prior to the survey. Further work on the wider Pines prospect area is planned and will involve drill testing of a subtle magnetic feature 220m south-west of existing drilling, which is interpreted to be associated with pyrrhotite mineralisation. Additional magnetic “bulls-eye” anomalies nearby will also be drill tested for the presence of sulphide mineralisation.

Rainbow Folds Prospect

At the Rainbow Folds prospect, two RC holes (BBRC0008 and BBRC0009) for 492 metres were drilled. Both holes intersected a graphitic shale unit closely associated with the modelled AEM plate, which is thought to be the source of the strike-parallel AEM anomaly. No additional work is planned at this prospect at this stage, with other targets being prioritised.

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.





Table 1: Drill-hole information summary

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

Exploration Licence	Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth
EL8571	Stella	WLRC0001	468139	6420073	326	-70	23.61	288
EL8571	Stella	WLRC0002	468120	6420528	325	-69.75	92.87	222
EL8571	Stella	WLRC0003	469892	6420533	228	-69.38	93.92	216
EL8571	Stella	WLRC0004	468420	6421271	337	-69.84	263.66	300
EL8571	Stella	WLRC0005	468417	6421271	337	-60.09	270.08	300
EL8414	Mt Walton	MWRC0001	456612	6432791	342	-60.3	90.41	222
EL8414	Mt Walton	MWRC0002	461857	6434234	308	-60.28	219.91	222
EL8414	Mt Walton	MWRC0003	460182	6438026	321	-60.29	240.61	222
EL8414	Mt Walton	MWRC0004	459977	6437909	324	-60.42	61.58	222
EL8414	Galway	MWRC0005	464725	6440609	300	-60.66	78.46	228
EL8414	Galway	MWRC0006	464543	6440546	302	-60.57	73.16	226
EL8414	Galway	MWRC0007	464352	6440495	297	-60.44	29.67	240
EL8658	The Pines	BBRC0006	458034	6468592	299	-60	67.92	294
EL8658	The Pines	BBRC0007	458137	6468555	295	-59.86	65.45	210
EL8658	Rainbow Folds	BBRC0008	456658	6476474	310	-60.01	240.69	282
EL8658	Rainbow Folds	BBRC0009	456934	6476481	307	-60	240	210
EL8571	Carpina North	CNRC0013	468608	6423504	347	-69.59	244.87	204
EL8571	Carpina North	CNRC0014	468515	6423487	341	-59.88	242.74	270
EL8571	Carpina North	CNRC0015	468494	6423605	333	-60.05	149.98	204
EL8571	Carpina North	CNRC0016	468423	6423563	357	-59.85	146.08	198





Table 2: RC drill-hole assay intersections for Mineralized Zones (Significant Intersections)

Details of significant RC drilling intersections received to date for the Carpina North and Stella prospects by Talisman are provided below.

All Table 2 intersections are length-weighted assay intervals from two metre assay intervals taken directly from the drill rig splitter. Appendix 2 contains full details on sampling and data aggregation methods including cut-off grades.

	Depth From (m)	Depth To (m)	Interval (m)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	Cu (%)	Comments
CNRC0014	16	24	8				0.71		
Including	22	24	2				1.42		
CNRC0014	94	96	2				0.57		
CNRC0014	134	136	2				2.77		
CNRC0014	152	160	8				0.75		
Including	156	160	4				1.35		
CNRC0014	180	182	2				0.76		
CNRC0014	210	212	2				1.04		
CNRC0014	218	220	2				0.31		
CNRC0014	224	226	2				0.55		
CNRC0014	230	232	2				0.39		
CNRC0015	80	82	2				0.29		
CNRC0015	102	104	2				1.02		
CNRC0015	116	124	8				1.06		
Including	122	124	2				1.95		
CNRC0016	62	76	14				0.74		
Including	70	76	6				1.18		
CNRC0016	90	100	10				0.40		
CNRC0016	116	118	2				0.40		
CNRC0016	124	126	2				0.32		
CNRC0016	168	170	2				0.65		
WLRC0001	154	156	2					0.22%	
WLRC0002	212	214	2					0.46%	
WLRC0004	84	86	2				0.27		
WLRC0004	186	188	2				0.28		
WLRC0004	282	284	2					0.47%	
WLRC0005	298	300	2		0.44	0.21			

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





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 gold⁸. 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

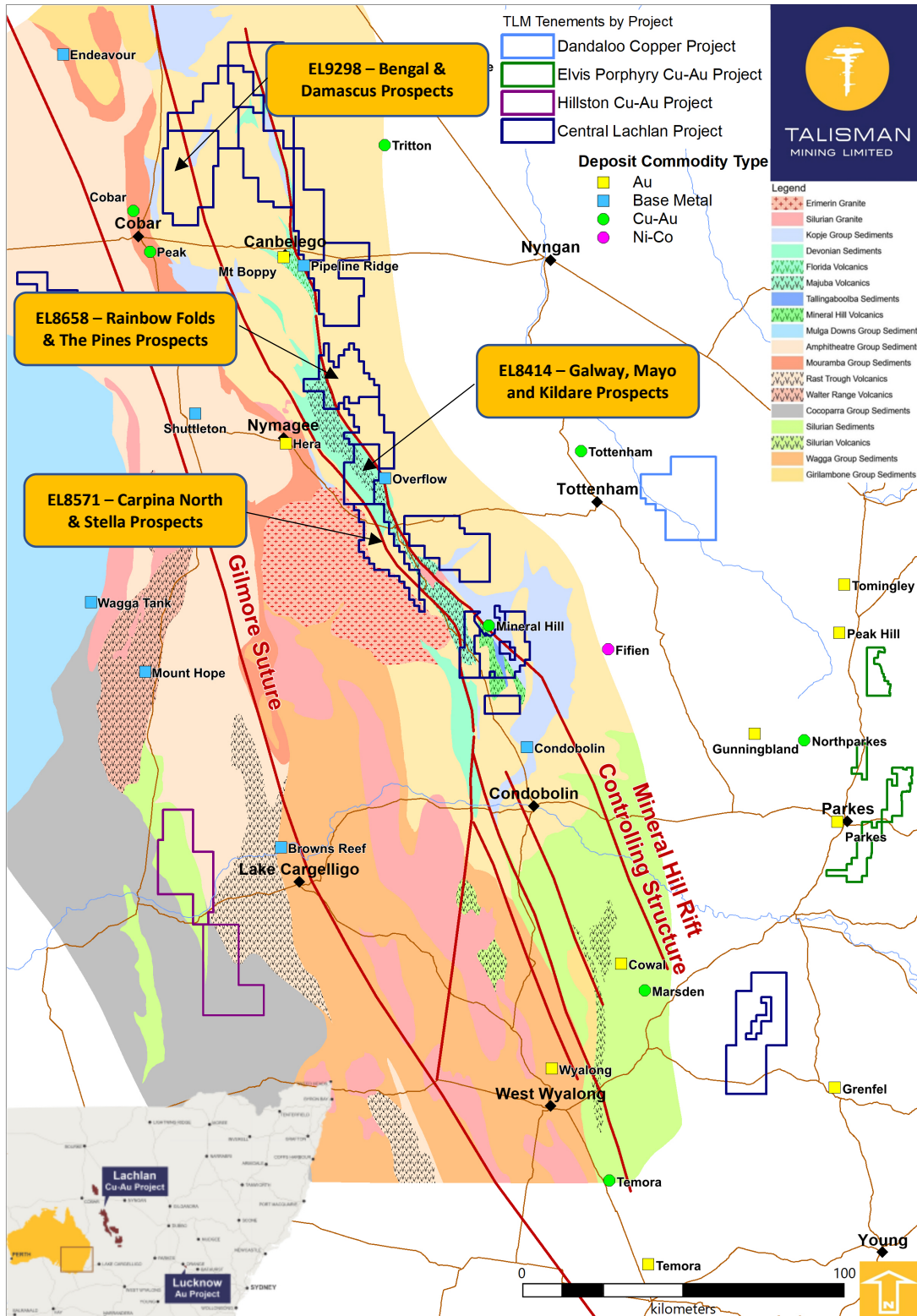
This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding 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.

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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC samples are collected at two metre intervals via a drill rig mounted cyclone and static cone splitter set to a 12% split to produce a nominal 4-7kg sample which was collected in a pre-numbered sample bag. Sampling is controlled by Talisman protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Orange, NSW RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a master pulp. From this master pulp, a 0.25g sub sample was taken for multi-element analysis by four acid digest with an ICP-MS finish. A 30g sub sample was also taken for fire assay with ICP-AES finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC drilling cited in this report was undertaken by Resolution Drilling Pty Ltd using a UDR1200 multipurpose truck-mounted drill rig operating in a Reverse Circulation configuration. A truck-mounted booster and compressor provided high pressure air with an auxiliary compressor used where ground conditions warranted. RC drilling was completed with a face sampling hammer of nominal 150mm size.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC drill sample recovery is generally high with sample recoveries and quality recorded in the database by the logging geologist Sample recoveries were monitored in real-time by the presence of Talisman personnel at the drill site. No known relationship exists between recovery and grade and no known bias exists.





Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • RC logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. • RC logging is both qualitative and quantitative depending on the field being logged. • All RC drill-holes are logged in full to end of hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC samples were dried, crushed (where required), split and pulverised (total prep) to produce 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	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • QAQC protocols for all RC sampling involved the use of certified reference materials as assay standards, inserted at a 1 in 50 sampling rate. • Blank samples were inserted at a 1 in 50 sampling rate using a certified reference material coarse blank. • All assays are required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines. • All QAQC controls and measures were routinely reviewed. • Laboratory checks (repeats) occurred at a frequency of 1 in 25. • Field duplicates returned a reasonable level of precision with some minor variation in Au attributed to nugget effect of gold mineralisation.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • Significant intercepts have been verified by alternate company personnel. • Logging and sampling data is captured and imported using Ocris software.





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Assay data is uploaded to a secure database directly from the CSV file provided by the laboratory. Primary laboratory assay data is always kept and is not replaced by any adjusted or interpreted data
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill-holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Talisman RC drill collar locations are pegged using a hand-held GPS. Final collar locations were also picked up using a hand-held GPS with +/- 3m accuracy. The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. All coordinates are in the Map Grid of Australia zone 55 (MGA), Universal Transverse Mercator.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill spacing at the Lachlan Copper-Gold Project varies depending on requirements. No mineral resource is being reported for the Lachlan Copper-Gold Project. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Samples were taken according to observations at the time in the field. No relationship between drilling orientation and orientation of key mineralized structures was observed.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> RC samples were stored on site at the Lachlan Copper Gold Project prior to submission under the supervision of the Principal Geologist. Samples were transported to ALS Chemex Laboratories Orange by an accredited courier service or by company personnel using secure company vehicles.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No external audits or reviews of the sampling techniques and data have been completed.





Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Central Lachlan Copper Gold Project currently comprises 15 granted exploration licences: <ul style="list-style-type: none"> EL8414 held in joint venture by Haverford (89% participating interest) and Peel Mining Limited (11% participating interest) (Refer Talisman ASX announcement 20 October 2020 for full details); and EL8547, EL8571, EL8615, EL8677, EL8658, EL8659, EL8680, EL8719, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379 held 100% by Haverford. Native Title Claim NC2012/001 has been lodged over the area of the following tenements by NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners; <ul style="list-style-type: none"> EL8414, EL8571, EL8615, EL8677, EL8658, EL8659, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379. All tenements are in good standing and there are no existing known impediments to exploration or mining.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers. Exploration work on has included diamond, RC and Air Core drilling, ground and down-hole EM surveys, soil sampling, geological interpretation and other geophysics (magnetics, gravity).
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Lachlan Copper-Gold Project lies within the Central Lachlan Fold belt in NSW. The Lachlan Copper-Gold Project is considered prospective for epithermal style base-metal and precious metal mineralisation, orogenic mineralisation, and Cobar style base-metal mineralisation.
Drill-hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill-hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> 	<ul style="list-style-type: none"> Historical drilling intercepts have been appropriately referenced to source information. A reference to historic mining grade has been referenced to open file source material.





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Significant intersections reported from the Lachlan Copper-Gold Project are based on a nominal 0.25g/t Au, 0.2% Cu, 5g/t Ag, 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	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Drill-holes relating to the Lachlan Copper-Gold Project are reported as down hole intersections. True widths of reported mineralisation are not known at this time.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill-hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All relevant data is reported and provides an appropriate representation of the results. • The accompanying document is considered to represent a balanced report.





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

