



6 September 2023

RC Drilling Commences Across Multiple Lachlan Copper-Gold-Base Metal Targets in NSW

Initial 7,200m of drilling planned across four large-scale targets

Highlights:

- Reverse Circulation (**RC**) drilling has commenced at four priority targets at the Lachlan Project.
- Targets include the Rip & Tear, Noisy Ned, Carpina North and Durnings prospects.
- Deeper RC drilling with holes up to 400m depth, will test the potential for large-scale copper-gold and VMS copper-lead-zinc-silver deposits, supported by elevated soil geochemistry, geophysical anomalies and structural mapping.
- The drilling campaign is designed to provide a follow-up drill test of anomalous soil geochemical results with prospective coincident geophysical anomalies generated during Talisman's 2022 and early 2023 regional surveys, marking the beginning of an exciting and potentially transformational new phase of exploration for the Company.



Figure 1 – Strike Drilling Rig mobilised to the Rip N Tear prospect.



ASX ANNOUNCEMENT



Talisman Mining Limited (ASX: TLM, **Talisman**) is pleased to advise that it has commenced a 7,200m Reverse Circulation (RC) drilling campaign to test four high-priority prospects at its 100%-owned Lachlan Project in NSW.

The Lachlan Project spans the Canbelego-Mineral Hill Volcanic Belt between Condobolin and Canbelego in NSW and is prospective for large scale porphyry copper-gold and VMS style copper-lead-zinc-silver deposits (see Figure 2).

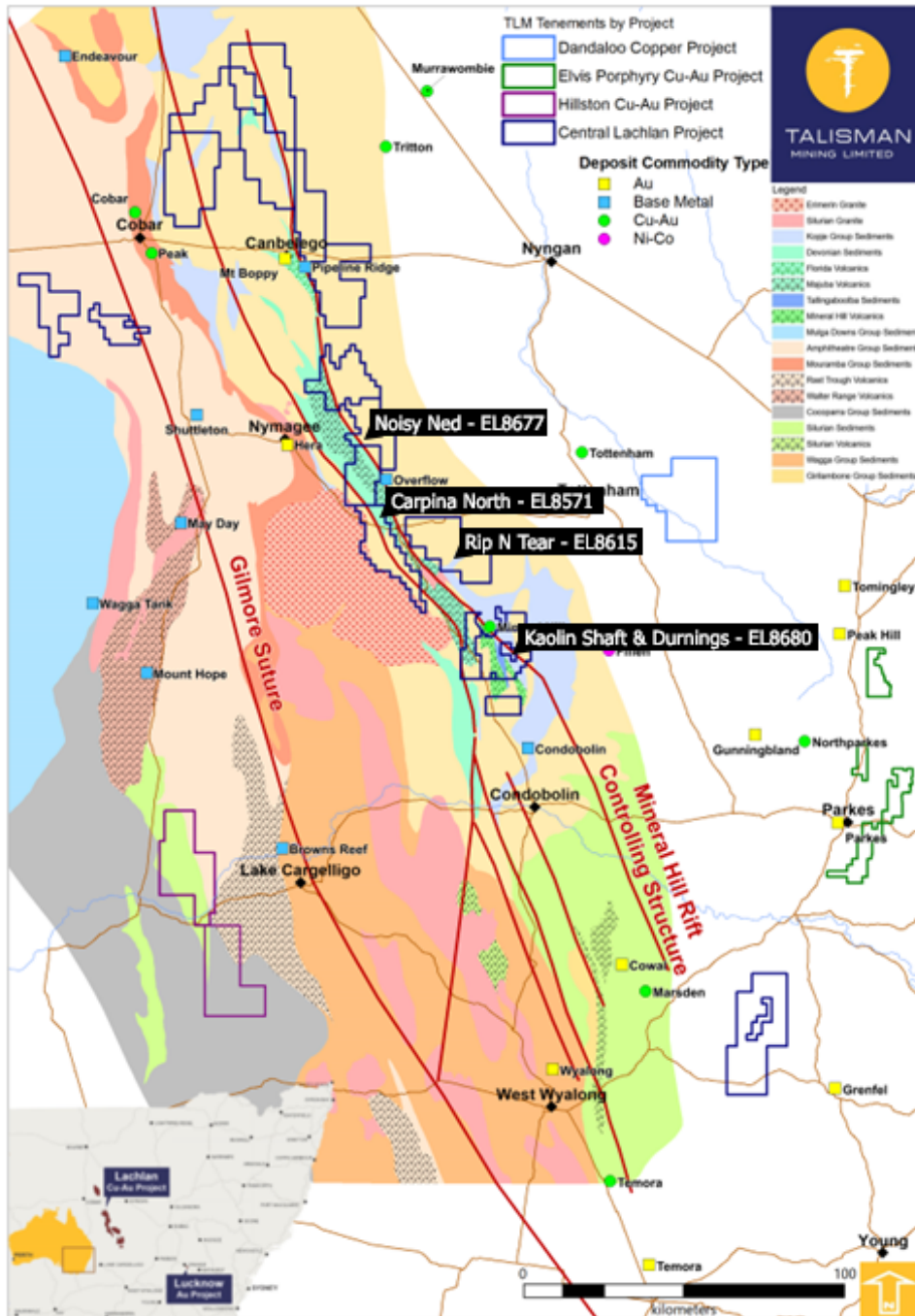


Figure 2 – Lachlan Project location plan highlighting prospect locations along the Canbelego Mineral-Hill Volcanic Belt.





Drilling has commenced initially at the **Rip & Tear prospect** (Figure 3), the first target to be tested for Cobar-style VMS copper-lead-zinc-silver mineralisation. The Rip & Tear prospect contains strongly anomalous base metal soil geochemistry and a series of conductive plates in interpreted structural positions adjacent to a large granite intrusion.

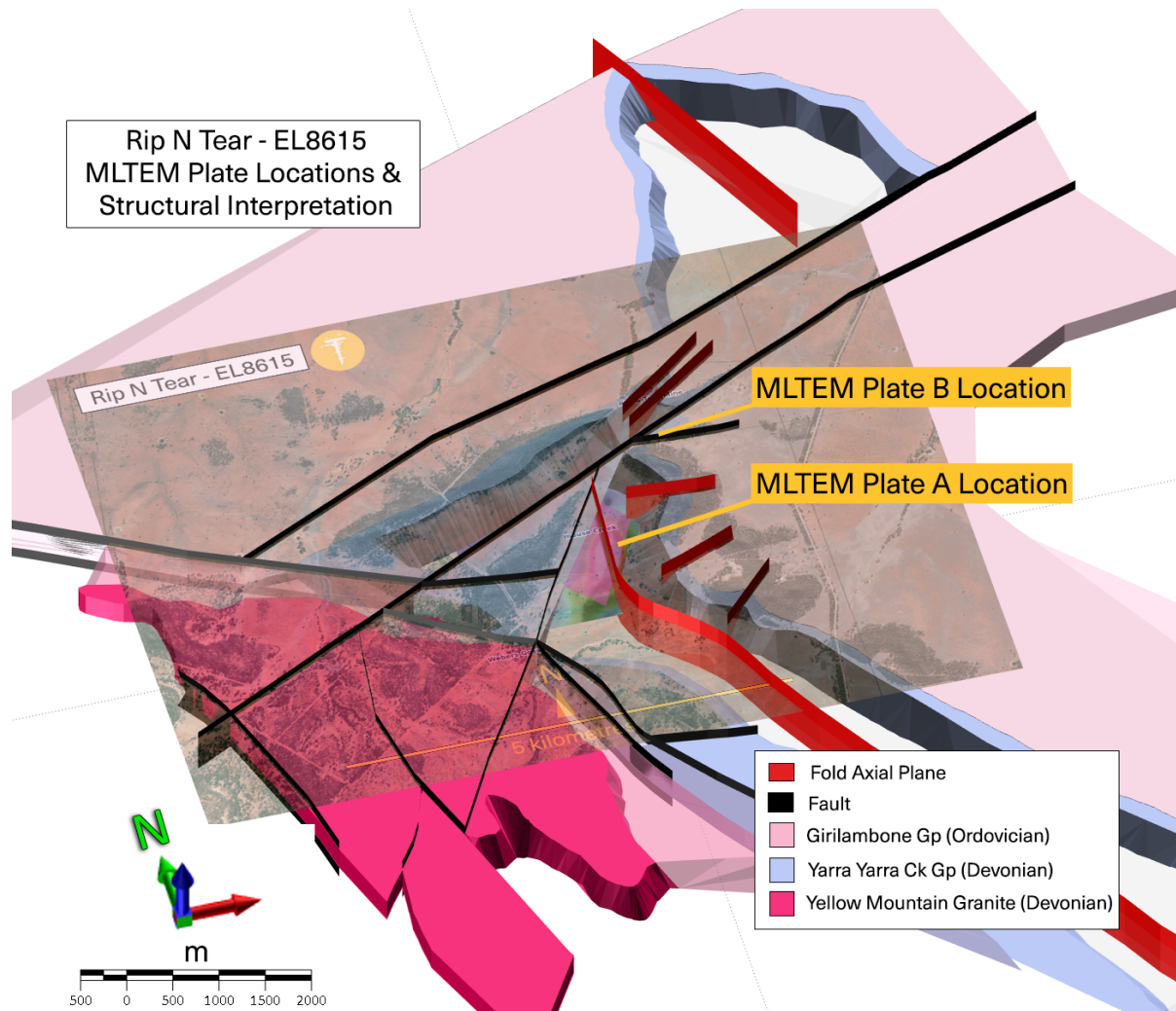


Figure 3- Rip & Tear Prospect Oblique View looking north-east.

The program will also provide an initial test of the **Noisy Ned** prospect, located to the north-west of Rip N Tear. Noisy Ned contains a series of strongly anomalous base metals intersections such as 112m at 0.16% Zn from surface and 21m at 0.33% Cu from 22m in NNRC0003¹, which require follow-up.

In addition, a moderate sized Induced Polarisation (IP) geophysical anomaly has been defined below the current drilling. The Noisy Ned prospect sits within a recently surveyed large gravity low, interpreted to mark a large intrusion (see Figure 4).

¹ Refer to Talisman ASX release dated 30 November 2018 for further information and JORC tables.



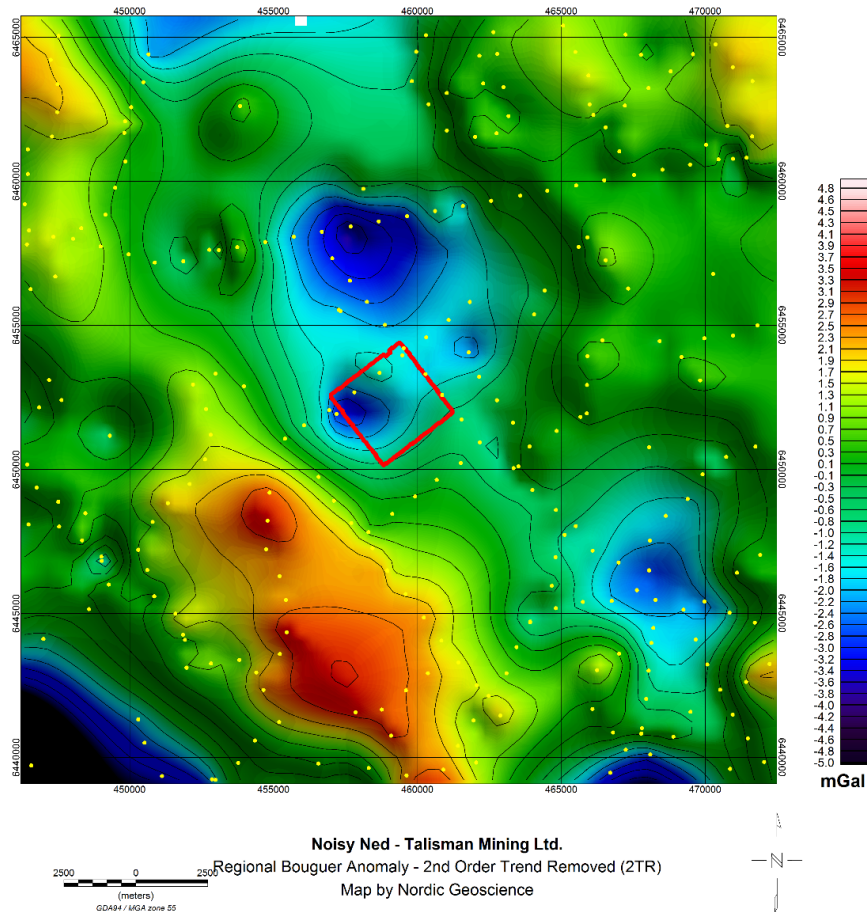


Figure 4 – Noisy Ned gravity survey anomaly target.

Follow-up RC programs are also planned at the **Carpina North** gold prospect and the **Durnings/Kaolin Shaft** poly-metallic mineralised trend. Best intervals at Carpina North include 132m at 0.31g/t Au from surface in CNRC0012², while best results at Durnings/Kaolin Shaft include 8m at 6.3 g/t Au and 0.77% Cu from 82m in DRRC0001³.

Talisman has received the required regulatory approvals for the program areas from the relevant NSW Government authorities to progress drilling sequentially across the planned areas. Regulatory approvals have been planned and submitted based on drilling success to allow immediate follow-up of positive drill results.

Talisman looks forward to completing this program by approximately late October 2023 and utilising the datasets to identify further walk-up drill targets for a second phase of drilling.

² Refer to Talisman ASX release dated 26 July 2022 for further information and JORC tables.

³ Refer to Talisman ASX release dated 15 May 2023 for further information and JORC tables.





Management Comment

Talisman's Managing Director, Andrew Munckton, said: "We are pleased to announce the re-commencement of RC drilling at our Central Lachlan Project in NSW. The geological team have completed reviews of the Company's larger and most attractive targets across our extensive, highly prospective gold and base metals tenure. We will test these targets with this initial phase of RC drilling before moving to other targets in the assessment pipeline."

"I anticipate that we will have a steady stream of news-flow for the remainder of 2023 as we work through the program along with ground-based geophysical and geochemical surveys designed to add and rank further targets for testing following the initial phase of drilling."

"I am confident that the renewed focus on larger, more compelling targets will stand us in good stead to deliver a significant new discovery for the Company and our shareholders."

Ends

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

Table 1 – Previously reported drill-hole information summary

For full drill-hole details and JORC tables see footnote references in announcement body above.

| Project | Prospect | Hole ID | Easting MGA94_Z55 | Northing MGA94_Z55 | Dip | Azimuth | EOH Depth | RL |
|---------|---------------|----------|----------------------|-----------------------|-------|---------|--------------|------|
| Lachlan | Noisy Ned | NNRC0003 | 458655 | 6452206 | -60 | 270 | 217m | 301m |
| Lachlan | Carpina North | CNRC0012 | 468400 | 6423500 | -60 | 094 | 159m | 368m |
| Lachlan | Durnings | DRRC0001 | 505741 | 6386634 | -74.9 | 012 | 186 | 310m |





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 several 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 secured access to over 1000 km² of highly prospective tenure in South Australia's Gawler Craton known as the Mabel Creek Project. Mabel Creek is prospective for large scale Iron Oxide Copper Gold (IOCG) deposits and intrusion related rare earths and battery metals mineralisation. Mabel Creek is surrounded by similar tenure owned and being actively explored by Australia's biggest resource companies including BHP, Rio Tinto and FMG.

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 Alex Mangl, who is a member of the Australasian Institute of Geoscientists. Mr Mangl 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 Mangl 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.

