



20 October 2023

Large Zone of Lead-Silver-Zinc Mineralisation in Initial, Broad-Spaced RC Drilling at Rip n Tear, NSW

Wide intercept in assays from hole MYRC0002 – 192m at 1.3% Pb and 10g/t Ag

Highlights:

- Significant results have been received from Reverse Circulation (**RC**) drilling designed to test ground MLEM conductors at the Rip N Tear Prospect, part of the Lachlan Project in NSW.
- Assays have been returned for hole MYRC0002, which intersected a zone of disseminated galena (lead) (Pb), silver (Ag), minor sphalerite (zinc) (Zn) and pyrite:
 - **192m at 1.3% Pb, 10.0g/t Ag and 0.06% Zn** from 40m to 232m down-hole (MYRC0002), including:
 - **20m at 2.7% Pb, 24.5g/t Ag and 0.01% Zn** from 194m to 214m, within
 - **68m at 1.7% Pb, 16.1g/t Ag and 0.02% Zn** from 164m to 232m End-of-Hole (EOH).
 - The RC hole was suspended at 232m in mineralisation.
- While minor significant assays were received for hole MYRC0001, this hole was suspended at 194m, approximately 100m from the target depth, due to water inflows and challenging RC drilling conditions.
- Five other RC holes, MYRC0003 to MYRC0007, have been completed at broad spacing to test the MLEM conductors. These holes intersected similar geology and alteration to those observed in MYRC0002 and recorded anomalous Pb, Zn and sulphide mineralisation via pXRF field analysis¹. Assays are pending for all holes.
- The mineralised zone detected by the MLEM survey and intersected in MYRC0002 sits below extensive Pb-in-soil anomalies. The northern and southern MLEM targets and soil anomalies are approximately 3km and 2km in length respectively and sit within a complex north-east trending structural zone.
- Talisman's current 7-hole RC drilling campaign is complete. A diamond drill rig is expected to be mobilised in the next two weeks to commence diamond core tails on six RC holes, which were either terminated in mineralisation or did not fully test the targeted MLEM conductor.



ASX ANNOUNCEMENT



Talisman Mining Limited (ASX: TLM, **Talisman**) is pleased to advise that it has intersected an extensive zone of disseminated lead-silver-zinc mineralisation in initial Reverse Circulation (RC) drilling at the **Rip N Tear Prospect**, part of its 100%-owned **Lachlan Project**.

Rip N Tear is the first area to be tested as part of a 7,200m Reverse Circulation (RC) drilling campaign currently underway at four priority prospects in the Lachlan Project (see Figure 1).

Assays have so far been received for the first two holes drilled at Rip N Tear, where an initial, broad spaced 2,000m RC drilling program commenced in early September.

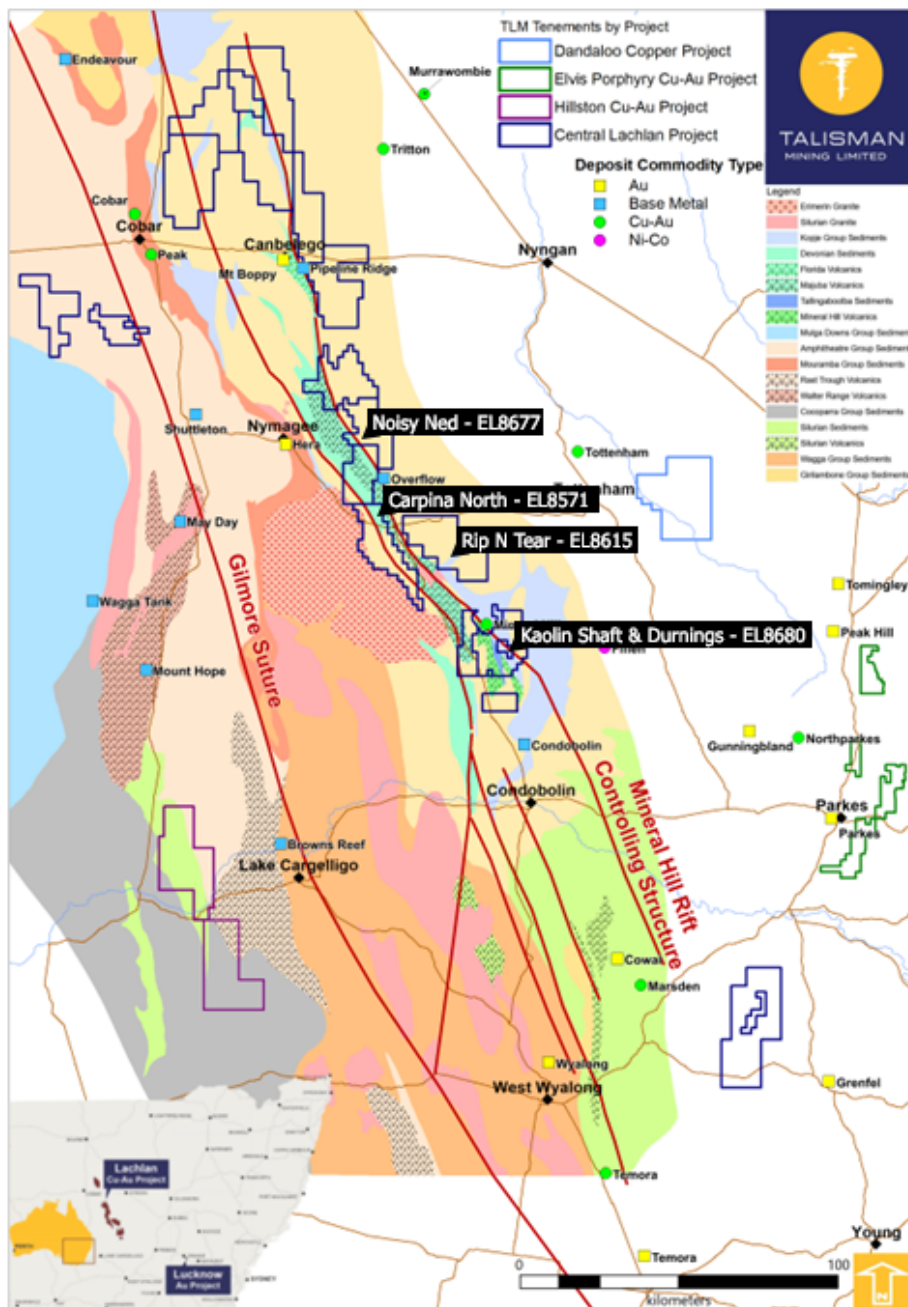


Figure 1 – Lachlan Project location plan highlighting prospect locations along the Canbelego Mineral-Hill Volcanic Belt.





The Rip N Tear prospect is an under-explored target defined by strongly anomalous base metal soil geochemistry containing two large, coherent conductive MLEM anomalies. (ASX announcement 8 May 2023).

The prospect is situated within a complex structural setting associated with NNE and NE trending faults which are interpreted to provide a pathway for mineralised fluids from local granite intrusions.

Historic drilling has been limited to three percussion holes (~61m deep, drilled in 1970's). The current program consists of seven RC holes designed to test the two conductive anomalies at depth at approximately 800m to 1,000m drill-hole spacing.

Results

Northern MLEM anomaly and soil geochemistry (see Figure 2 and Figure 3):

- RC drilling has intersected a broad zone of disseminated galena, silver, minor sphalerite and pyrite. Results include:
 - MYRC0002 – **192m at 1.3% Pb, 10.0g/t Ag and 0.06% Zn** from 40m to 232m at End-of-Hole (EOH), including:
 - **20m at 2.7% Pb, 24.5g/t Ag and 0.01% Zn** from 194m to 214m, within:
 - **68m at 1.7% Pb, 16.1g/t Ag and 0.02% Zn** from 164m to 232m EOH.
 - MYRC0003 – Broad zone of anomalous Pb and S with narrow zones of anomalous Zn (from 186m to EOH at 268m, recorded by pXRF field analysis). Note 1.
- Both MYRC0002 and MYRC0003, which are located approximately 1,000m apart, were suspended in mineralisation due to RC drilling conditions. Diamond drilling tails are planned for these two RC holes to fully test the targeted MLEM conductor.

Southern MLEM anomaly and soil geochemistry (see Figure 2 and Figure 3):

- Five RC holes, MYRC0001 and MYRC0004 to MYRC0007, have been completed which targeted the southern MLEM anomaly. Results include:
 - MYRC0001 – Drilled to 194m and suspended due to RC drilling conditions. Target depth 300m. Minor significant intersections in assay results.
 - MYRC0004 – Suspended at 234m due to RC drilling conditions. Zone of anomalous Pb and S (from 220m to EOH at 234m recorded with pXRF field analysis). Note 1.
 - MYRC0005 – Suspended at 161m. No anomalous zones recorded with pXRF field analysis. Note 1.
 - MYRC0006 – Suspended at 280m due to RC drilling conditions. Broad zone of anomalous S with narrow zones of anomalous Pb and Zn (from 144m to EOH at 280m recorded with pXRF field analysis). Note 1.
 - MYRC0007 – Suspended at 244m due to RC drilling conditions. Broad zone of anomalous S with narrow zones of anomalous Pb and Zn (from 52m to EOH at 244m recorded with pXRF field analysis). Note 1.





- MYRC0001 and MYRC0004 to MYRC0007 are spread across the southern MLEM conductor target at approximately 800m to 1000m spacing. Diamond drilling tails are planned for a number of these holes, subject to assay results.

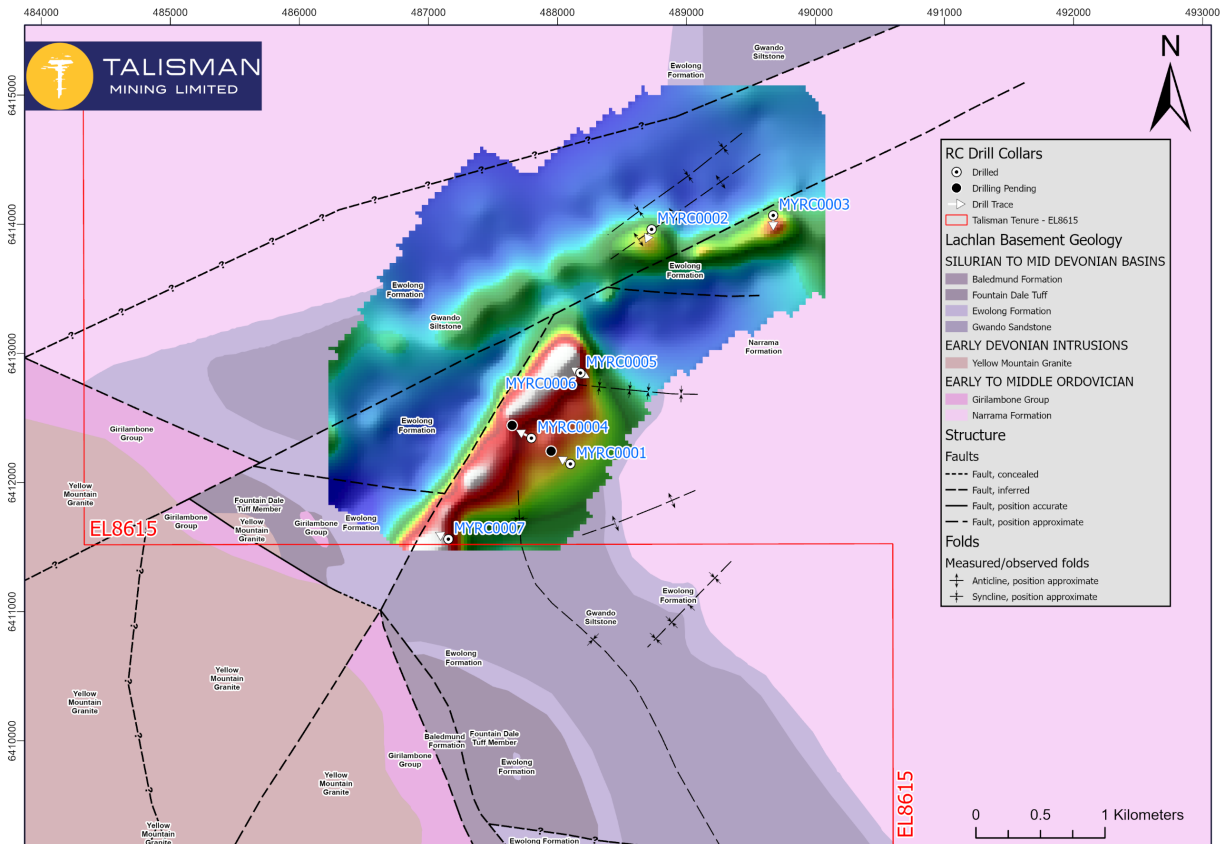


Figure 2 – Rip N Tear RC drilling over MLEM survey image and underlying structural geology map.

Geology and Mineralisation

The Rip N Tear prospect is located within EL8615 on the eastern edge of the Canbelego - Mineral Hill Rift Zone (Figure 1), adjacent to a large, controlling, basin margin, NW-SE oriented structure. Devonian age sediments of the Ewolong Formation (sandstone and conglomerate) and Gwando Siltstone host the prospect. To the west lies the older Ordovician age Girilambone Group, which is intruded by the early Devonian-age Yellow Mountain Granite.

The granite intrusion(s) are interpreted to be the source of heat, fluid and metal for several other lead-silver-zinc and copper-gold deposits and mineralised prospects along the Mineral Hill Rift.

Rip N Tear is cut by two NW-SE trending faults interpreted to be transverse faults in a-rift setting. Anomalous lead-in-soil geochemistry results, illustrated in Figure 3, highlight the proximity of the faults to the surface expression of the mineralisation and coincident MLEM response in Figure 2.

Broad zones of disseminated sulphides in fresh rock, are associated with sericite alteration in sandstone, siltstone and coarse angular quartz breccia/conglomerate.





Sulphides, illustrated in Figure 4, are generally fine-grained and pervade the detrital matrix of the host sandstone and siltstone intersected in MYRC0002.

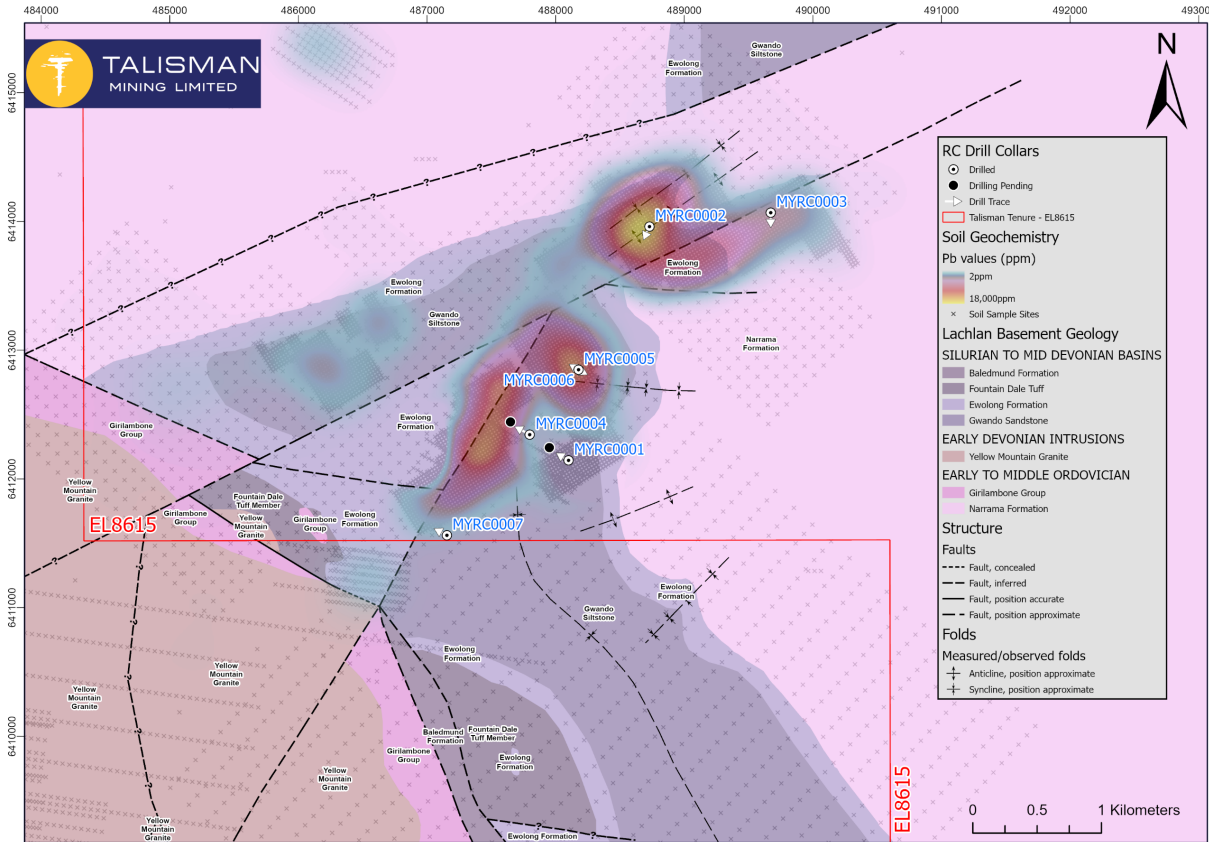


Figure 3 – Rip N Tear drilling over lead-in-soil heat map and underlying geology and structural interpretation.

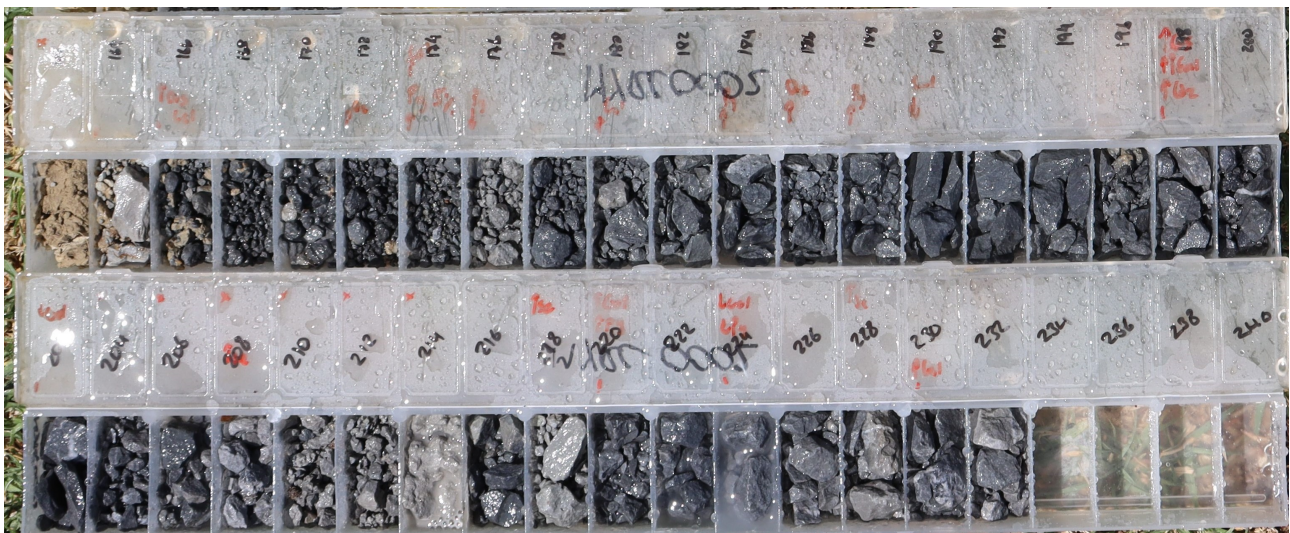


Figure 4 – Rip N Tear RC chip trays containing sulphide-rich mineralised sandstone. MYRC0002 – 160m to 232m. The fresh rock component from 164m to 232m EOH, (68m down-hole) averages 1.7% Pb, 16.1g/t Ag and 0.02% Zn including 20m at 2.7% Pb, 24.5g/t Ag and 0.01% Zn from 194m. Note fine disseminated sulphides filling the matrix of the sandstone host rock.





Next Steps

Several of the deeper RC holes drilled to date have failed to reach target depth due to excessive water inflows and challenging RC drilling conditions. A diamond drill rig is scheduled to commence six diamond tails from incomplete RC holes in early November. Down-hole EM surveys will also be completed in the diamond drill holes.

Further assays are expected to be received for other RC holes at Rip N Tear in late October and early November which will guide the initial follow-up diamond drilling program.

The RC rig has been mobilised to other prospects (Noisy Ned and Durnings) within the broader Lachlan Project while assay results from the initial phase of RC drilling are returned.

Additional ground-based MLEM surveys and soil/auger geochemical surveys will be used to investigate if other large targets exist along the structural corridor north-east of the current drilling.

Management Comment

Talisman's Managing Director, Andrew Munckton, said: *"Intersecting such an extensive zone of disseminated lead-silver-zinc mineralisation at Rip N Tear is an exciting development which suggests that we have drilled into a potentially, extensive mineralised system.*

"The zones containing the disseminated galena, silver, sphalerite and pyrite are strongly sericite altered and hosted in sandstone and siltstone. Towards the bottom of hole MYRC0002, the mineralisation appears to be higher grade, with 20m of 2.7% Pb and 24.5g/t Ag intersected from 194m down-hole.

"Importantly, the zones of lead, silver and zinc mineralisation intersected at depth, correspond closely to the extensive, modelled MLEM targets and surface Pb-in-soil anomalies – which is always a positive sign at such an early stage in an exploration program. The MLEM targets are extensive and span over 3km and 2km in length.

"We believe that the RC drilling and the planned diamond tails will define the style, nature and extent of the mineralisation at the two chargeable anomalies. The targets remain open to the north-east and further MLEM surveys are planned to test if the conductive features continue along the interpreted structure within the tenure.

"We are looking forward to receiving the assay results for the other five RC holes completed to date to confirm the nature, variability and extent of the mineralisation.

"In addition, our geologists are looking forward to being able to gain a more accurate picture of the orientation and style of lead-silver-zinc sulphide mineralisation and to test this extensive structural corridor and apparent mineralized system with further drilling."

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.

Exploration Licence	Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH Depth
EL8615	Rip N Tear	MYRC0001	488085	6412118	277	-60	300	194
EL8615	Rip N Tear	MYRC0002	488727	6413960	266	-60	200	232
EL8615	Rip N Tear	MYRC0003	489672	6414067	264	-60	180	268
EL8615	Rip N Tear	MYRC0004	487799	6412344	270	-60	300	234
EL8615	Rip N Tear	MYRC0005	488177	6412847	270	-60	120	161
EL8615	Rip N Tear	MYRC0006	488177	6412847	270	-60	300	280
EL8615	Rip N Tear	MYRC0007	487155	6411560	270	-65	300	244





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

Details of significant RC drilling intersections received to date for the Rip N Tear 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
MYRC0001	86	88	2	5.3	0.01	0.01	-	-	Target at 300m
and	100	102	2	6.3	0.03	0.13	-	-	
MYRC0002	40	232	192	10.0	0.06	1.26	-	-	Note 66m-74m. Assays pending.
including	40	66	26	8.4	0.05	0.67	-	-	
and	66	74	8	n/a	n/a	n/a			Assays pending
and	74	232	158	10.3	0.06	1.35	-	-	End of hole 232m
Including	194	214	20	24.5	0.01	2.67	-	-	Fresh rock section
within	164	232	68	16.1	0.02	1.71	-	-	Fresh rock section to EOH

All listed intersections are reported as down hole intersections at 0.4% Pb lower cut-off grade or 5g/t Ag lower cut-off. True width of the reported mineralisation is not known at this time.

Note 1. Cautionary Statement - The references to the presence of anomalism recorded in pXRF are not considered to be a proxy or substitute for laboratory analyses. Determination of mineralisation has been based on geological logging, visual observation and confirmation using a pXRF machine. No pXRF results are reported however the tool was used to verify the mineralisation. pXRF readings may not be representative of the average concentrations of the elements of interest in a certain volume of material. As such, pXRF results are used as a logging/sampling verification tool only. Laboratory analysis will be required to determine the level of mineralisation contained in the mineralised zones. Visual estimates of mineral abundance or anomalism recorded on pXRF 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.





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 Dr Tim Sharp, who is a member of the Australasian Institute of Geoscientists. Dr Sharp 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". Dr Sharp 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.





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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i> 	<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 undergo routine 2 metre composite pXRF analysis using a Olympus Vanta M-series to aid in logging and identifying zones of interest. 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 for gold with ICP-AES finish.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> RC drilling cited in this report was undertaken by Strike Drilling Pty Ltd using a LC36 (KWL 700) truck-mounted Reverse Circulation drill rig. 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 140mm size.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether</i> 	<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
	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
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. • Each 2m composite RC sample undergoes routine pXRF analysis using a Olympus Vanta M-series to aid in logging and identifying zones of interest. All pXRF readings were taken in Geo-Exploration mode with a 45 second 3 beam reading. OREAS supplied standard reference materials





Criteria	JORC Code explanation	Commentary
		<p>were used to calibrate the pXRF instrument.</p> <ul style="list-style-type: none"> • OREAS supplied standard reference materials were used to calibrate the pXRF instrument every 30 samples.
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> • <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"> • Significant intercepts have been verified by alternate company personnel. • 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	<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 Senior Geologist. Samples were transported to ALS Chemex Laboratories Orange by an accredited courier service or by company personnel using secure company vehicles.





Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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"> 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. 	<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"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers. Exploration work 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"> Deposit type, geological setting and style of mineralisation. 	<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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results 	<ul style="list-style-type: none"> Historical drilling intercepts have been appropriately referenced to source information.





Criteria	JORC Code explanation	Commentary
Information	<p><i>including a tabulation of the following information for all Material drill-holes:</i></p> <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> <i>hole length.</i> <p><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></p>	<ul style="list-style-type: none"> A reference to historic mining grade has been referenced to open file source material.
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 Lead-Zinc-Silver-Copper-Gold Project are based on a nominal 0.25g/t Au, 0.2% Cu, 5g/t Ag, 0.4% Pb or 0.4% Zn cutoff, no more than 8m of internal dilution and a minimum composite grade of 0.25g/t Au, 0.2% Cu, 5g/t Ag, 0.4% Pb or 0.4% 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.





Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<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.
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.

