



**TALISMAN
MINING LIMITED**

ASX Code: TLM



17th September 2015

COMPANY SNAPSHOT

Board of Directors

Alan Senior
Non-Executive Chairman

Gary Lethridge
Managing Director

Brian Dawes
Non-Executive Director

Karen Gadsby
Non-Executive Director

Contact Details

Telephone:
+61 8 9380 4230

Facsimile:
+ 61 8 9382 8200

Email:
info@talismanmining.com.au

Website:
www.talismanmining.com.au

Capital Structure

Shares on Issue:
148,559,904 (TLM)

Options on Issue:
6,400,000 (Unlisted)

ASX: TLM



Monty Drilling Update

Massive sulphides intersected up-dip of lower mineralised zone

Talisman Mining Limited (ASX: **TLM** "Talisman") is pleased to announce that Sandfire Resources NL (ASX: **SFR**; "Sandfire") has provided an update on ongoing exploration drilling being undertaken at the Monty copper-gold discovery within Talisman's Springfield Project located approximately 10km east of the DeGrussa Copper-Gold Mine (see *Appendix 1*).

Step-out diamond hole **TLDD0020** has intersected a narrow zone of massive sulphide mineralisation approximately 72 metres up-dip of the recently reported high-grade intercepts in TLDD0010 (see *TLM ASX announcement - 8 September 2015 and Table 2*):

- **1.2 metres of massive sulphides** from 272.6m to 273.8m down-hole (*true width not known at this time, top of intercept is approximately 241 metres vertically below surface*).

The collar location of TLDD0020 and holes drilled to date by Sandfire are shown in the plan view diagram below (*Figure 1*).

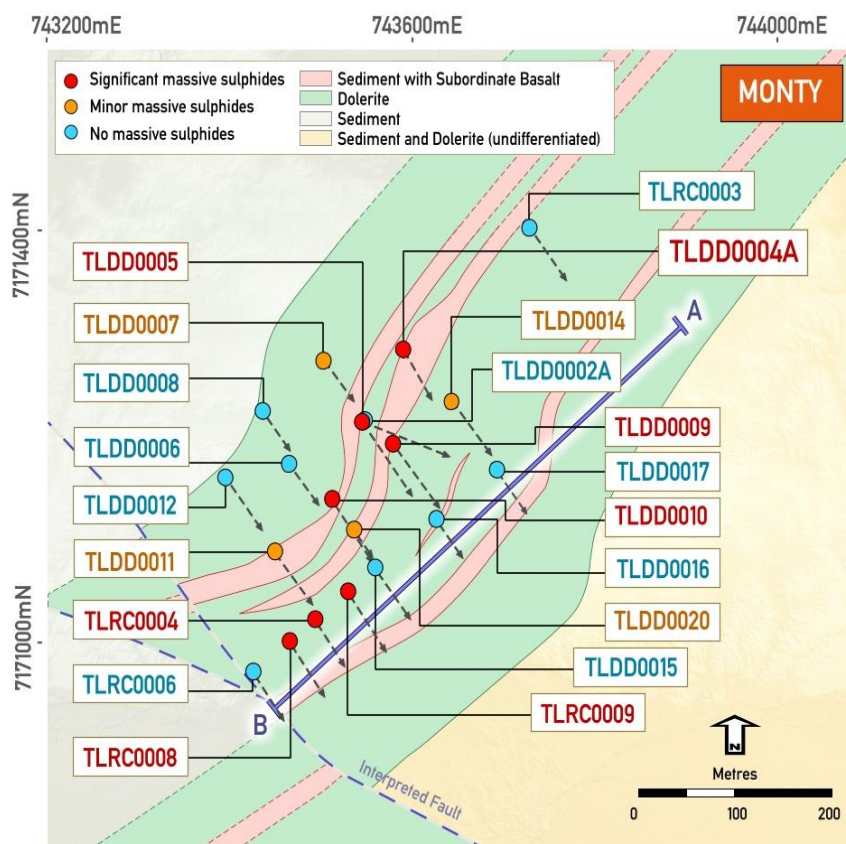


Figure 1 – Plan view of Monty showing drill-hole collar locations and interpreted schematic geology



Sandfire have advised that drill hole **TLDD0020**, designed to test potential up-dip extensions to the previously reported intercept in TLDD0010 (**10.5m @ 18.9% Cu and 3.1g/t Au from 359.7m**) (see *TLM ASX announcement - 8 September 2015 and Table 2*) intersected a 74 metre thick host package of siltstones and minor sandstones intruded by a number of thin dolerite sills. The sediments were strongly affected by pervasive chlorite alteration which is indicative of proximity to the hydrothermal system. The massive sulphide horizon is located in the lower portion of the interpreted host sediment package and is underlain by a well-developed zone of quartz veining and shearing.

Based on field observations by Sandfire the massive sulphides in TLDD0020 contain visible chalcopyrite, as has been observed in previous drilling at Monty.

Sandfire have advised that diamond core from TLDD0020 will be despatched for assay.

Sandfire has provided an updated interpreted Vertical Longitudinal Projection of the Monty Prospect shown in *Figure 2* below. This revised projection extends the previous interpretation (see *TLM ASX announcement 8 September 2015*) and illustrates the current interpreted position of the upper and lower mineralised horizons intersected by drilling to date.

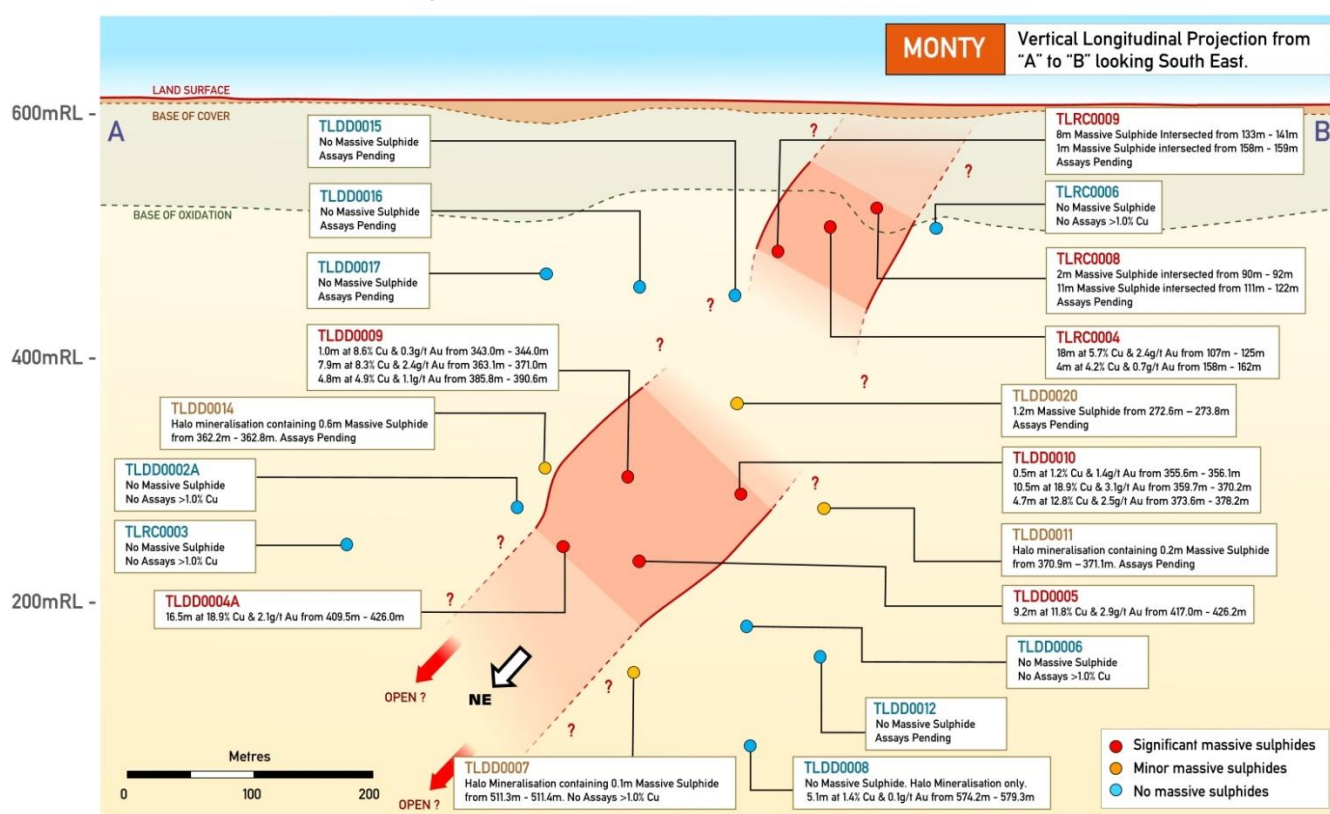


Figure 2 – Interpreted Vertical Longitudinal Projection of the Monty mineralisation showing drill-hole piercepoints. (all intercepts are downhole widths)

Talisman has previously noted that it is possible that the deeper mineralisation at Monty intersected in holes TLDD0004A, TLDD0005, TLDD0009 and TLDD0010 may be interpreted to project towards the shallow massive sulphide mineralisation intersected in holes TLRC0004, TLRC0008 and TLRC0009 and that further drilling would be required to confirm or refine this interpretation.

TLDD0020 is the first hole to test this interpretation. Whilst the mineralisation intersected in TLDD0020 is relatively narrow, Talisman considers that the continuation of the sedimentary host horizon surrounding this intersection TLDD0020 and the interpreted proximity to the hydrothermal system provides encouragement for the potential extension of economic mineralisation of the upper and lower mineralised horizons intersected to date.



Talisman notes that diamond drill hole **TLDD0008**, which was drilled to support geological interpretation of the Monty host horizon, approximately 80 metres down-dip of TLDD0006 (see *Figure 1* and *Figure 2*) has returned assay results of **5.1 metres grading 1.4% Cu and 0.1g/t Au** from 574.2m to 579.3m (true width not known at this time, top of intercept is approximately 480 metres vertically below surface). Please refer *Table 2*.

Sandfire have advised that drilling is continuing at Monty with additional diamond holes planned to test for extensions of the mineralisation both up and down-plunge, up and down-dip and along strike. Drilling is being supported by down-hole EM surveys.

This future drilling will assist with further developing the understanding of the position of the mineralised horizons at Monty and refine and develop the geological interpretation of the mineralised environment.

The Springfield Project is subject to an exploration farm-in joint venture between Sandfire and Talisman where Sandfire has the right to earn up to a 70% interest in Talisman's Doolgunna Projects by the expenditure of \$15 million on exploration at the Projects.

ENDS

For further information, please contact:
Gary Lethridge – Managing Director
on +61 8 9380 4230

For media inquiries, please contact:
Nicholas Read – Read Corporate
on +61 419 929 046

Competent Person's Statement

Information in this ASX release that relates to Exploration Results is based on information compiled by Mr Graham Leaver, who is a member of the Australian Institute of Geoscientists. Mr Leaver is a full time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Leaver consents to the inclusion in this report of the matters based on information in the form and context in which it appears.



Table 1 – Drill-hole Information Summary, Springfield Project

Details and co-ordinates of all relevant drill hole collars are provided in the table below:

| Hole ID | Depth | Dip | Azimuth | Grid_ID | East | North | RL | Lease ID | Hole Status |
|-----------|-------|------|---------|----------|--------|---------|-----|----------|-------------|
| TLDD0001 | 1099 | -62° | 357° | MGA94_50 | 740146 | 7174150 | 589 | E52/2313 | Complete |
| TLDD0002A | 463 | -61° | 110° | MGA94_50 | 743544 | 7171211 | 602 | E52/2282 | Complete |
| TLDD0003 | 658 | -62° | 355° | MGA94_50 | 740596 | 7174550 | 589 | E52/2313 | Complete |
| TLDD0004A | 817 | -60° | 148° | MGA94_50 | 743588 | 7171281 | 601 | E52/2282 | Complete |
| TLDD0005 | 478 | -62° | 139° | MGA94_50 | 743544 | 7171210 | 602 | E52/2282 | Complete |
| TLDD0006 | 554 | -62° | 138° | MGA94_50 | 743469 | 7171174 | 601 | E52/2282 | Complete |
| TLDD0007 | 589 | -62° | 138° | MGA94_50 | 743504 | 7171271 | 601 | E52/2282 | Complete |
| TLDD0008 | 688 | -62° | 138° | MGA94_50 | 743441 | 7171223 | 600 | E52/2282 | Complete |
| TLDD0009 | 472 | -62° | 138° | MGA94_50 | 743578 | 7171190 | 602 | E52/2282 | Complete |
| TLDD0010 | 433 | -62° | 140° | MGA94_50 | 743514 | 7171138 | 601 | E52/2282 | Complete |
| TLDD0011 | 472 | -60° | 140° | MGA94_50 | 743453 | 7171090 | 598 | E52/2282 | Complete |
| TLDD0012 | 598 | -62° | 140° | MGA94_50 | 743403 | 7171155 | 599 | E52/2282 | Complete |
| TLDD0014 | 399 | -60° | 140° | MGA94_50 | 743638 | 7171231 | 603 | E52/2282 | Complete |
| TLDD0015 | 363 | -62° | 143° | MGA94_50 | 743561 | 7171073 | 602 | E52/2282 | Complete |
| TLDD0016 | 274 | -62° | 143° | MGA94_50 | 743621 | 7171119 | 604 | E52/2282 | Complete |
| TLDD0017 | 236 | -62° | 143° | MGA94_50 | 743686 | 7171166 | 605 | E52/2282 | Complete |
| TLDD0020 | 340 | -62° | 143° | MGA94_50 | 743537 | 7171105 | 602 | E52/2282 | Complete |
| TLRC0003 | 544 | -61° | 144° | MGA94_50 | 743720 | 7171393 | 599 | E52/2282 | Complete |
| TLRC0004 | 306 | -62° | 143° | MGA94_50 | 743497 | 7171025 | 600 | E52/2282 | Complete |
| TLRC0006 | 318 | -62° | 143° | MGA94_50 | 743430 | 7170973 | 598 | E52/2282 | Complete |
| TLRC0008 | 294 | -60° | 143° | MGA94_50 | 743465 | 7171001 | 599 | E52/2282 | Complete |
| TLRC0009 | 265 | -60° | 143° | MGA94_50 | 743529 | 7171049 | 601 | E52/2282 | Complete |

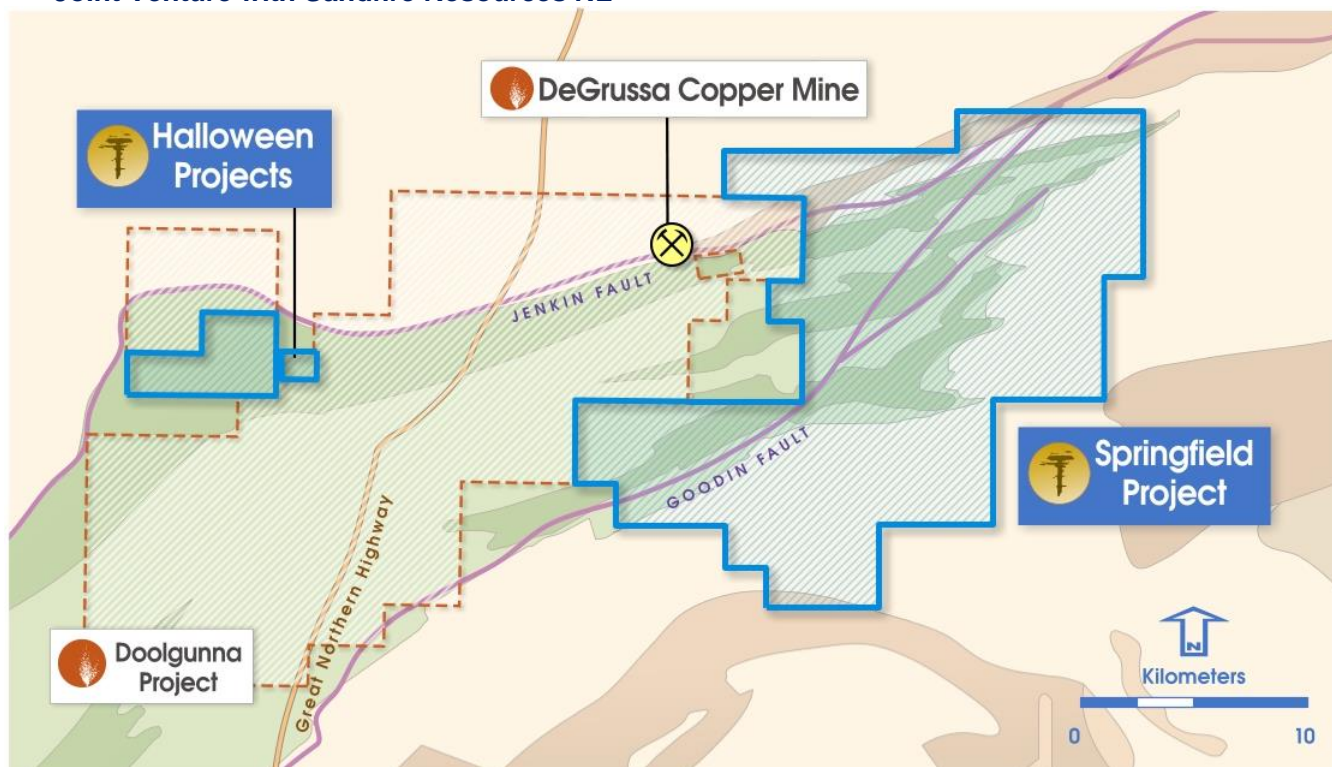


Table 2 – Significant Drill-hole Assay Intersections, Springfield Project

Details of all relevant intersections are provided below:

| Hole ID | Intercept | From (m) | To (m) | Downhole Width (m) | Intersection | | |
|-----------|-----------|----------|--------|--------------------|--------------|----------|--------|
| | | | | | Cu (%) | Au (g/t) | Zn (%) |
| TLDD0004A | | 409.5 | 426.0 | 16.5 | 18.9 | 2.1 | 1.5 |
| TLDD0005 | | 417.0 | 426.2 | 9.2 | 11.8 | 2.9 | 2.3 |
| TLDD0008 | | 574.2 | 579.3 | 5.1 | 1.4 | 0.1 | 0.0 |
| TLDD0009 | 1 | 343.0 | 344.0 | 1.0 | 8.6 | 0.3 | 0.1 |
| | 2 | 363.1 | 371.0 | 7.9 | 8.3 | 2.4 | 2.1 |
| | 3 | 385.8 | 390.6 | 4.8 | 4.9 | 1.1 | 1.4 |
| TLDD0010 | 1 | 355.6 | 356.1 | 0.5 | 1.2 | 1.4 | 0.2 |
| | 2 | 359.7 | 370.2 | 10.5 | 18.9 | 3.1 | 1.1 |
| | 3 | 373.6 | 378.2 | 4.7 | 12.8 | 2.5 | 0.8 |
| TLRC0004 | 1 | 107.0 | 125.0 | 18.0 | 5.7 | 2.4 | 3.2 |
| | 2 | 158.0 | 162.0 | 4.0 | 4.2 | 0.7 | 0.1 |

Appendix 1: Talisman’s Doolgunna Copper-Gold Projects subject to the \$15M Exploration Farm-In Joint Venture with Sandfire Resources NL





Appendix 2 - JORC TABLE 1

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.</i> • <i>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 3 kg 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"> • The sampling method employed by Sandfire is half-core sampling of NQ2 core from diamond drilling (DD) • Sandfire collect RC samples by cone splitter for single metre samples or a sampling spear for first pass composite samples using a face sampling hammer with a nominal hole diameter of 140mm • Sampling is guided by Sandfire protocols as per industry standard. • Diamond drill core sample size reduction is through a Jaques jaw crusher to -10mm and a second stage reduction via Boyd crusher to -4mm. Representative sub samples are split and pulverised via an LM5 mill. • RC samples are crushed to -4mm through a Boyd crusher and representative sub samples are split and pulverised with an LM5 mill. • Pulverising is to nominal 90% passing -75µm and is checked using wet sieving technique. • Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. • Fire Assay is completed by firing 40g portion of the sample with ICPMS 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"> • Sandfire diamond drilling is completed using NQ2 size coring equipment. • RC drilling is with a face sampling hammer of a nominal 140mm hole diameter. • All drill collars are surveyed using RTK GPS. • All core, where possible is oriented using a Reflex ACT II RD orientation tool. • Downhole surveying is undertaken using a gyroscopic survey instrument. |



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| <p>Drill sample recovery</p> | <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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | <ul style="list-style-type: none"> • Sandfire diamond core recovery is logged and captured into the database. Core recoveries are measured by drillers for every drill run. The core length recovered is physically measured for each run and recorded and used to calculate the core recovery as a percentage of core recovered. • Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. This includes diamond core being reconstructed into continuous intervals on angle iron racks for orientation, metre marking and reconciled against core block markers. • RC sample recovery is good with almost no wet sampling in the project area • Samples are routinely weighed and the information captured into the central secured database. • No sample recovery issues have impacted on potential sample bias |
| <p>Logging</p> | <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"> • Sandfire Geological logging is completed for all holes and is representative across the orebody. The lithology, alteration and structural characteristics of core are logged directly to a digital format following procedures, and using Sandfire NL geologic codes. Data is imported into Sandfire NL's central database after validation in LogChief™. • Logging is both qualitative and quantitative depending on field being logged. • All cores are photographed. • All drill holes are fully logged. |
| <p>Sub-sampling techniques and sample preparation</p> | <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"> • Sandfire complete diamond core orientation where possible and all core is marked prior to sampling. Half core samples are produced using an Almonte Core Saw. Samples are weighed and recorded. • RC samples are split using a cone or riffle splitter. The majority of samples collected are dry. On occasion that wet samples are encountered they are dried prior to splitting with a riffle splitter. • All samples are sorted, dried at 80° for up to 24 hours and weighed. Samples are then crushed through a Jaques crusher to nominal -10mm. A second stage crushing is through a Boyd crusher to nominal -4mm. • Sample splits are weighed at a frequency of 1:20 and entered into the job results file. Pulverising is completed using LM5 mill to 90% passing 75µm using wet sieving technique. • 1:20 grind quality checks are completed for 90% passing 75µm criteria to ensure representativeness of sub-samples. |



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| <p>Sub-sampling techniques and sample preparation <i>(Continued)</i></p> | | <ul style="list-style-type: none"> • Sampling is carried out in accordance with Sandfire protocols as per industry best practice. • No field duplicates have been taken. • The sample sizes are considered appropriate for VHMS and Gold mineralisation types. |
| <p>Quality of assay data and laboratory tests</p> | <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, spectrometers, handheld XRF instruments, etc, the parameters 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"> • Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. The samples are digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric acids and analysis conducted for multi elements including Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba. The MAD Hotbox method is an extended digest method that approaches a total digest for many elements however some refractory minerals are not completely attacked. The elements S, Cu, Zn, Co, Fe, Ca, Mg, Mn, Ni, Cr, Ti, K, Na, V are determined by ICPOES, and Ag, Pb, As, Sb, Bi, Cd, Se, Te, Mo, Re, Zr, Ba, Sn, W are determined by ICPMS. Samples are analysed for Au, Pd and Pt by firing a 40g of sample with ICP AES/MS finish. Lower sample weights are employed where samples have very high S contents. This is a classical FA process and results in total separation of Au, Pt and Pd in the samples. • The analytical methods are considered appropriate for this mineralisation styles. • No geophysical tools are used in the analysis. • Sandfire DeGrussa QAQC protocol is considered industry standard with standard reference material (SRM) submitted on regular basis with routine samples. SRMs and blanks are inserted at a minimum of 5% frequency rate. |
| <p>Verification of sampling and assaying</p> | <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 intersections have been verified by alternate Sandfire personnel. • None of the drillholes in this report are twinned. • Primary data is captured on field Toughbook laptops using Logchief™ Software. The software has validation routines and data is then imported into a secure central database. • The primary data is always kept and is never replaced by adjusted or interpreted data. |



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| <p>Location of data points</p> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • The Sandfire Survey team undertakes survey works under the guidelines of best industry practice. • All drill collars are accurately surveyed using RTK GPS system within +/-50mm of accuracy (X, Y, Z). • Downhole surveys are completed by gyroscopic downhole methods at regular intervals. • Coordinate and azimuth are reported in MGA 94 Zone 50. • Topographic control was established from LiDar laser imagery technology |
| <p>Data spacing and distribution</p> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Drill spacing is currently defined by geological criteria regarded as appropriate to determine the extents of mineralisation. This is nominally 80m by 80m spacing. Spacing is shown in accompanying tables and plans. • Exploration drilling at Monty is preliminary and spacing and distribution of exploration results is not sufficient to support Mineral Resources or Ore Reserves. • No sample compositing has been applied to these exploration results. |
| <p>Orientation of data in relation to geological structure</p> | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • No significant orientation based sampling bias is known at this time. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. All reported intervals are downhole intervals, not true widths. This will be established with additional drilling. |
| <p>Sample security</p> | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <ul style="list-style-type: none"> • Sandfire ensures appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples is being managed by Sandfire Resources NL. Samples are stored onsite and transported to laboratory by a licence transport company in sealed bulka bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. |
| <p>Audits or reviews</p> | <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> • Sandfire have not completed any external audits or reviews of the sampling techniques and data |



Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

| 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"> Diamond and RC drilling by Farm-in Partner Sandfire is on tenements E52/2313 and E52/2282. Tenements E52/2282, E52/2313 and E52/2466 form Talisman's 100% owned Springfield Project, 150km north-east of Meekatharra, WA. Sandfire is currently farming into the project on a staged basis with the right to earn 70% interest in the project All tenements are current and in good standing. The Talisman tenements are currently subject to a Native Title Claim by the Yungunga-Nya People (WAD6132/98). Sandfire currently has a Land Access Agreement in place with the Yungunga-Nya Native Title Claimants and have assumed management of Heritage Agreements which were executed by Talisman. These agreements allow Sandfire to carry out mining and exploration activities on their traditional land. |
| 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"> Aside from Sandfire Resources and Talisman Mining Limited there has been no recent exploration undertaken on the Talisman Project. Historic exploration work at Springfield completed prior to Talisman's tenure included geochemical soil and rock chip sampling combined with geological mapping. Some targeted RC drilling was completed over gold and diamond targets. |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> Talisman's Doolgunna Project lies within the Proterozoic-aged Bryah rift basin enclosed between the Archaean Marymia Inlier to the north and the Proterozoic Yerrida basin to the south. The principal exploration targets at the Doolgunna Projects are Volcanogenic Massive Sulphide (VMS) deposits located with the Proterozoic Bryah Basin of Western Australia. |



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| <p>Drill hole Information</p> | <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> ○ <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"> • Refer to Table 1 of this document – Drillhole Information Summary, Springfield Project. |
| <p>Data aggregation methods</p> | <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 are based on greater than 0.5% Cu and may include up to a maximum of 3.0m of internal dilution, with a minimum composite grade of 1.0% Cu. • Cu grades used for calculating significant intersections are uncut. • Minimum and maximum diamond core sample intervals used for intersection calculation are 0.3m and 1.2m respectively subject to location of geological boundaries. • Reported intersections from RC drilling are based on regular 1 metre sample intervals. • No metal equivalents are used in the intersection calculation. • Where core loss occurs; the average length-weighted grade of the two adjacent samples are attributed to the interval for the purpose of calculating the intersection. The maximum interval of missing core which can be incorporated with the reported intersection is 1m. |



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| <p>Relationship between mineralisation widths and intercept lengths</p> | <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"> • Downhole intercepts of mineralisation reported in this release are from a drill hole orientated perpendicular to a modelled EM plate. The drill hole may not necessarily be perpendicular to the mineralised zone. All widths reported are downhole intervals. • The geometry of the mineralisation, relative to the drill holes, is unknown at this stage. • All intersections reported in this release are downhole intervals. True widths are not known. |
| <p>Diagrams</p> | <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. |
| <p>Balanced reporting</p> | <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"> • The accompanying document is considered to represent a balanced report. |
| <p>Other substantive exploration data</p> | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material. |
| <p>Further work</p> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Sandfire advise that drilling is continuing to test for extensions of mineralisation both up- and down-plunge, up- and down dip and along strike on 160m x 80m x 80m grid pattern subject to geological and geophysical interpretation |