TALISMAN MINING LIMITED
ASX Code: **TLM**

18th September 2015

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

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

ASX: TLM

Sinclair: Maiden Drilling Program set to Commence Following Identification of Seven Priority Exploration Targets

3,900m drill program planned to begin by the end of September

Highlights

- **Multiple priority exploration targets** identified at Talisman's 100%-owned **Sinclair Nickel Project** in WA as part of an ongoing **regional targeting review** which has included:
  - *a review of historical data;*
  - *geological reinterpretations;*
  - *re-processing of some historic electromagnetic (EM) data; and*
  - *recent high-powered surface moving loop electromagnetic (MLEM) surveys.*
- **Seven high priority exploration drill targets** outlined at **three prospects**:
  - *Delphi (3 targets);*
  - *Fly Bore (3 targets); and*
  - *Cody Well (1 target).*
- The upcoming exploration drilling program of 12 diamond / Reverse Circulation drill holes for approximately 3,900 metres will be followed by down-hole electromagnetic (DHEM) surveys.
- **Other exploration targets** identified as part of the regional exploration review that won't be drill tested in this drill program will be further assessed via:
  - *additional MLEM surveys (currently planned at the Fly Bore and Antioch prospects);*
  - *field mapping; and*
  - *reconnaissance sampling.*



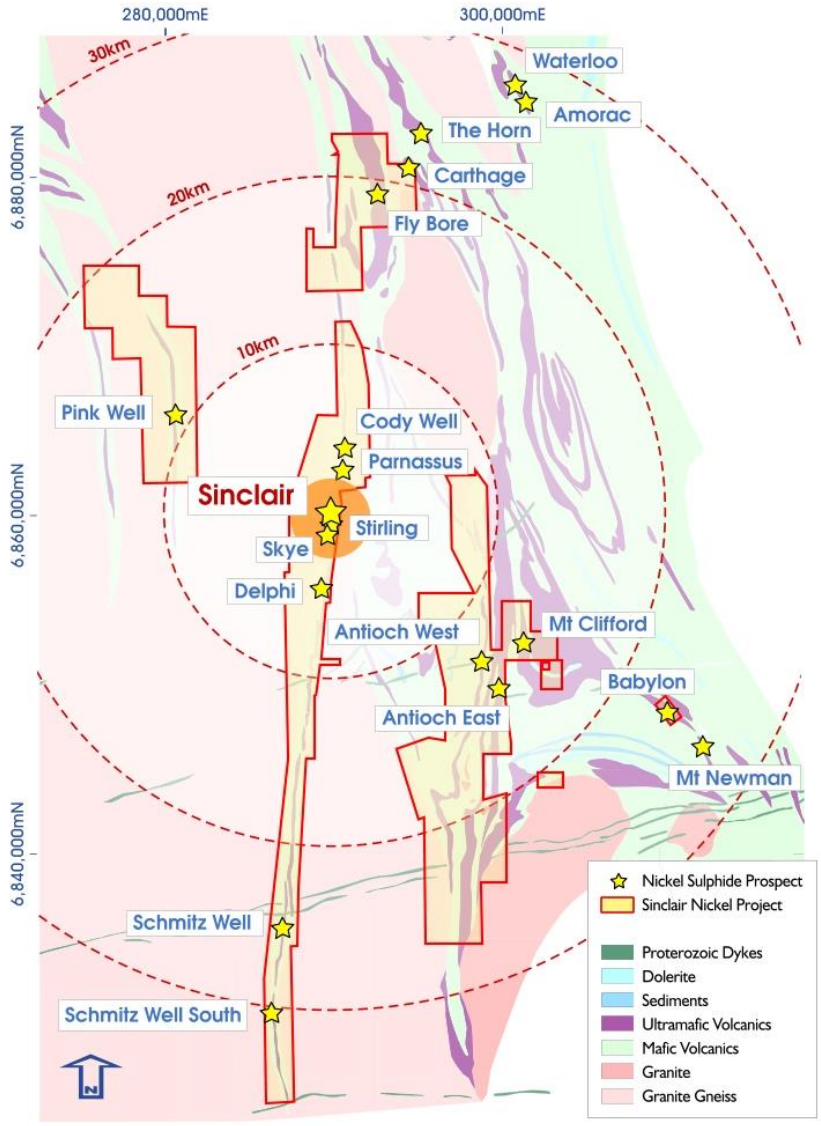

Talisman Mining Limited (ASX: **TLM**) is pleased to advise that its maiden exploration drill program is scheduled to commence at the 100%-owned **Sinclair Nickel Project** in WA following a highly successful regional targeting exercise which has so far resulted in the identification of **seven priority drill targets**.

The upcoming drilling program, comprising 12 holes for approximately 3,900m of Reverse Circulation (RC) pre-collars and diamond tails, will test **seven priority targets** at the **Delphi, Fly Bore** and **Cody Well** prospects. The program is anticipated to commence at the end of the month.

In addition, the regional exploration targeting review is continuing with considerable exploration activities planned prior to the end of the year.

Overview

The Sinclair Nickel Project is an advanced nickel sulphide project located in the prolific Agnew-Wiluna Greenstone Belt in WA's north-eastern Goldfields, one of the world's premier nickel provinces with over 9 million tonnes of nickel endowment.



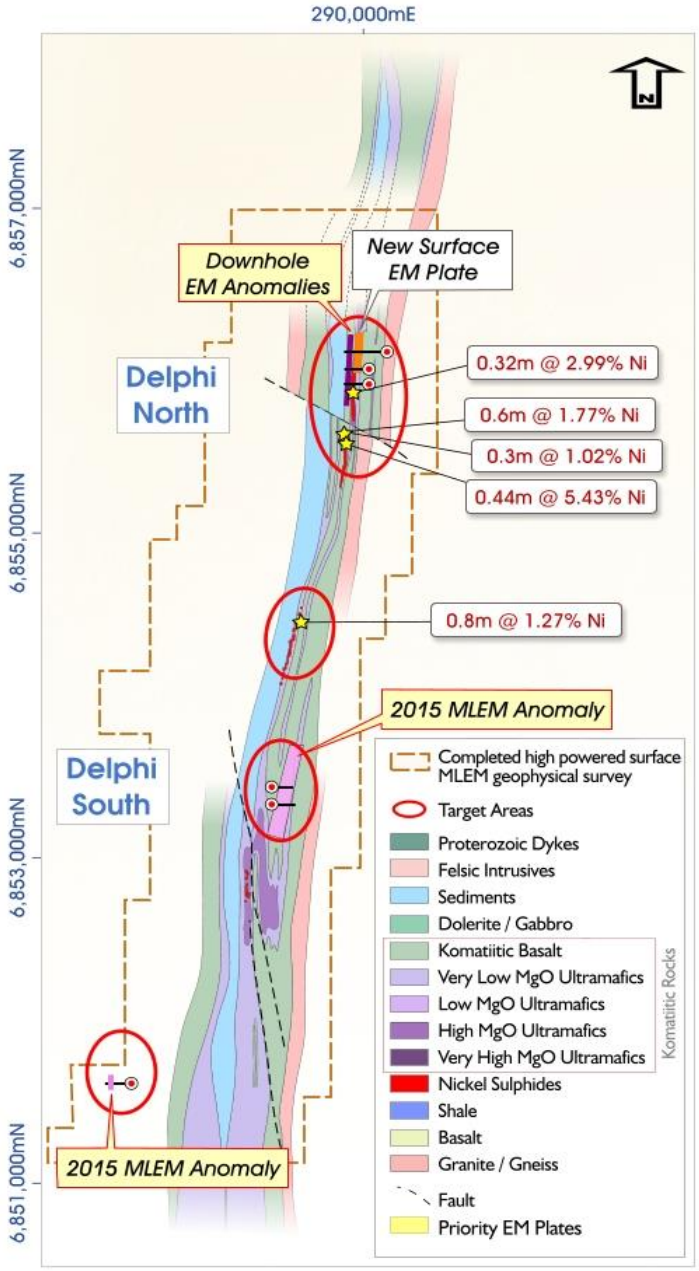
Sinclair is highly prospective for komatiite-hosted massive sulphide nickel deposits with approximately 290 square kilometres of tenements that cover a strike length of over 90 kilometres of prospective ultramafic stratigraphy.

The Project has extensive, near-new and well-maintained production infrastructure with an estimated replacement value of approximately $120 million, including a 300,000 tonne per annum processing facility. All tenements are located within a 35km radius of the processing facility.

Figure 1: Plan showing Talisman tenement holding at the Sinclair Nickel Project and selected prospects.




Delphi Prospect



In August 2015, a program of moving loop electromagnetic (MLEM) surveys commenced (*see ASX Announcement 12th August 2015)* at the **Delphi Prospect** area located between 4-10 km south of the Sinclair Nickel Mine (*see Figures 1 & 2*). These surveys are now complete.

Assessment of the results of the MLEM surveys has identified **five** high priority EM anomalies, **three** anomalies at **Delphi North** (constituting one target area) and **two** anomalies at **Delphi South**.

The three EM anomalies at Delphi North are comprised of two refined historical geophysical targets, plus a newly identified target, whilst one of the EM anomalies at Delphi South is new and the other a refined historical geophysical target.

Each of these EM anomalies will be tested by the upcoming drilling via a program of 6 drill holes (*see Figure 3 for approximate locations*).

Figure 2: Delphi Prospect plan view of the completed high-powered surface MLEM survey coverage overlain on interpreted geology showing significant historical drill intersections and planned drill holes.

Delphi North

The newly identified EM anomaly at Delphi North is modelled as a 200m x 200m plate with a late-time response at a very high conductance at a depth of 230m below surface (see *Figure 3)*.

This EM anomaly sits parallel to, and below, two historical, re-interpreted down-hole EM anomalies generated from sparse historical drilling. Historical drilling adjacent to this new anomaly intersected a narrow zone of mineralised massive sulphides (0.32m @ 2.99% Ni).

A program of three holes is planned, one to test the new surface EM anomaly and two to test the re-interpreted historical DHEM anomalies.

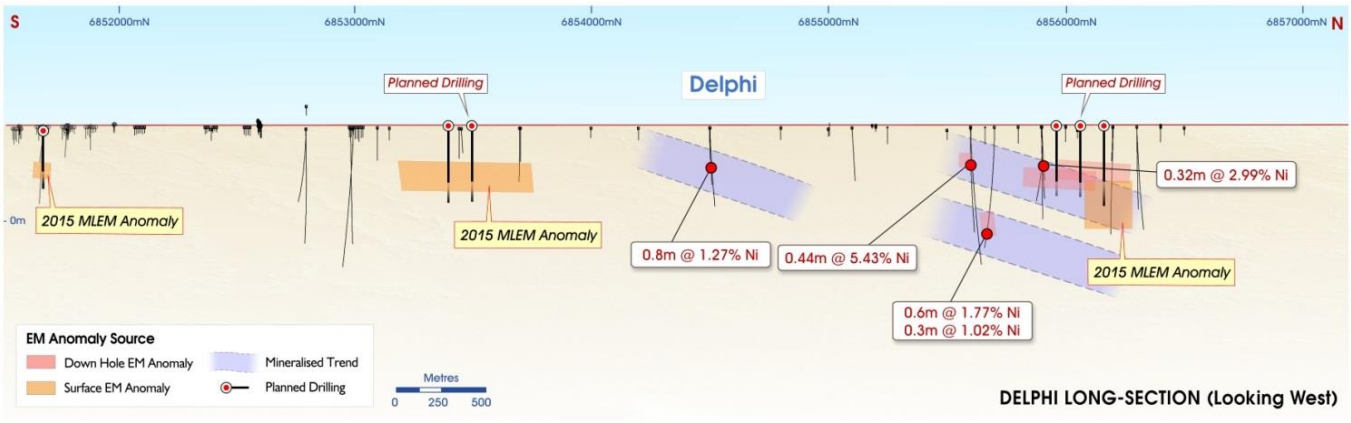


Figure 3: Interpretative longitudinal section of the Delphi Prospect (looking west) showing priority surface and down-hole geophysical EM anomalies and planned drilling. Also shown is historical drilling and significant mineralised intersections.

Delphi South

The first EM anomaly at Delphi South is modelled as a 570m x 150m plate with a late-time response at a moderate conductance, at a depth of 150m below surface (see *Figure 3)*. This anomaly, originally defined in historical geophysical surveys, has been confirmed and refined by the recent MLEM surveys.

The anomaly is interpreted to lie in a prospective stratigraphic position and is considered to represent potential for massive sulphide accumulations.

The second of these newly identified high priority targets is a surface MLEM plate located in the south-western extent of Delphi South (*see Figures 2 & 3*).

The EM anomaly is modelled as a discrete (i.e. not stratigraphic) 75m x 75m plate, with a late-time response at a very high conductance, starting at a depth of 150m below surface.

Talisman interprets that this target has the potential to open up a new mineralised horizon at Delphi and it may represent a continuation of the western ultramafic seen at the Sinclair Nickel Mine.

Delphi Central

At Delphi Central, an historical drill intercept of 0.8m @ 1.27% Ni did not generate an EM anomaly in the recent MLEM survey, but Talisman believes this was due to its proximity to a stratigraphic conductor.

In conjunction with a planned DHEM program following the planned drill program, Talisman intends to re-enter and survey selected historical drill holes where the application of high-powered DHEM surveys could deliver anomalies and vectors towards massive sulphide mineralisation in this area.




Fly Bore Prospect

The **Fly Bore Prospect** is located approximately 15km north of the Sinclair Nickel Mine (*see Figure 1*), and hosts more than a 10km strike length of highly prospective ultramafic stratigraphy.

Fly Bore contains a number of geochemical and geophysical anomalies (*see Figure 4*) with limited historical drilling and is considered to be a highly prospective exploration area.

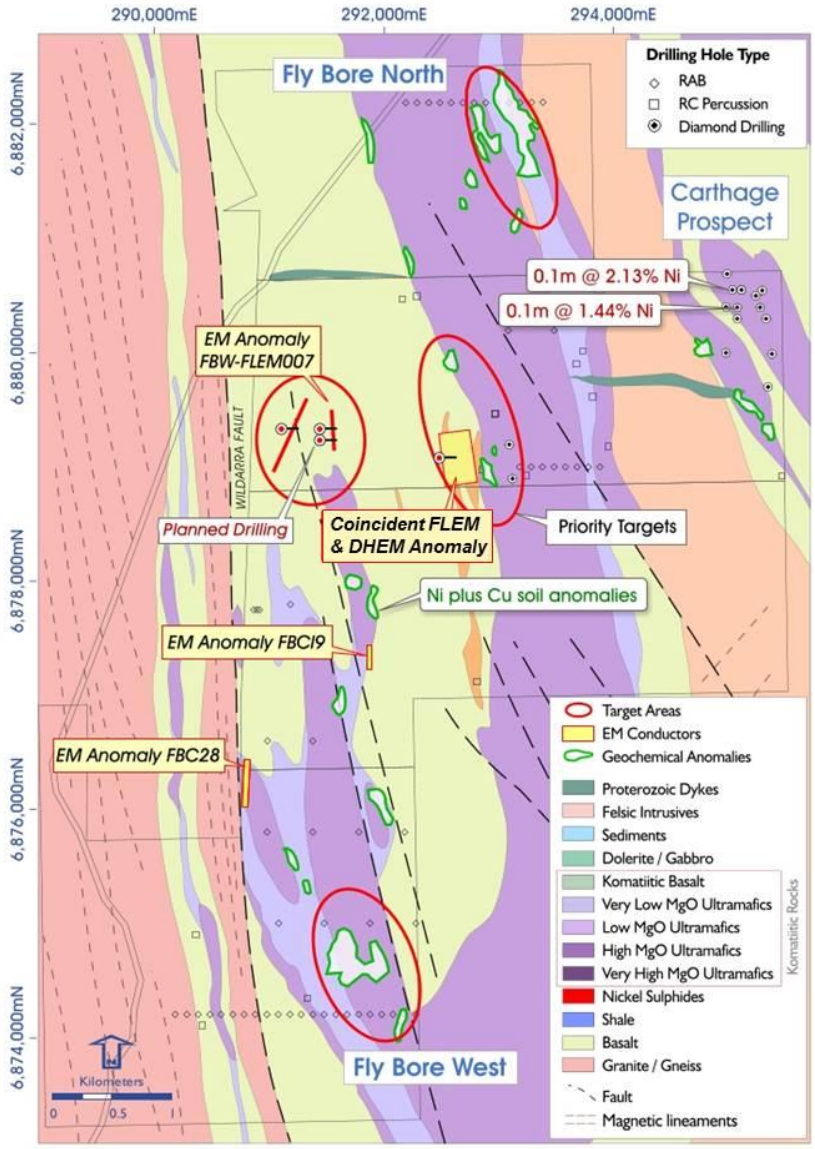


Figure 4: Plan view of the Fly Bore Prospect with interpreted geology, geochemical anomalism, newly identified EM targets and planned drilling.

Central Fly Bore

Recent re-interpretation by Talisman of the historic data (geophysical, geological and geochemical) at **Fly Bore** has identified **three high priority anomalies** located in the central area of the prospect.

The first high priority EM anomaly is coincident with a geochemical anomaly and is vectored by both DHEM and FLEM historical surveys. This EM anomaly has been modelled as a plate of 500m x 300m in line with the interpreted basal contact, from 200m below surface, at a moderate to high conductance.




Two additional high priority EM anomalies identified by Talisman were not previously identified in historical EM surveys.

These anomalies are modelled starting from 100m below surface as late-time, low-to-moderate conductance. The western plate is modelled at 700m x 260m and the eastern plate is modelled at 360m x 270m (see *Figure 5).*

Both of these anomalies are interpreted to lie on opposing sides of a fold in the ultramafic rock unit *(see Figure 5)* which are interpreted by Talisman to be favourable stratigraphic positions prospective for massive sulphide accumulations.

A program of four drill holes is planned to initially test these three targets. Talisman has submitted POW applications at Fly Bore and expects to commence drilling of these high priority anomalies shortly after receiving POW approval from the Department of Mines and Petroleum (DMP) and after completion of planned drilling at the Delphi Prospect.

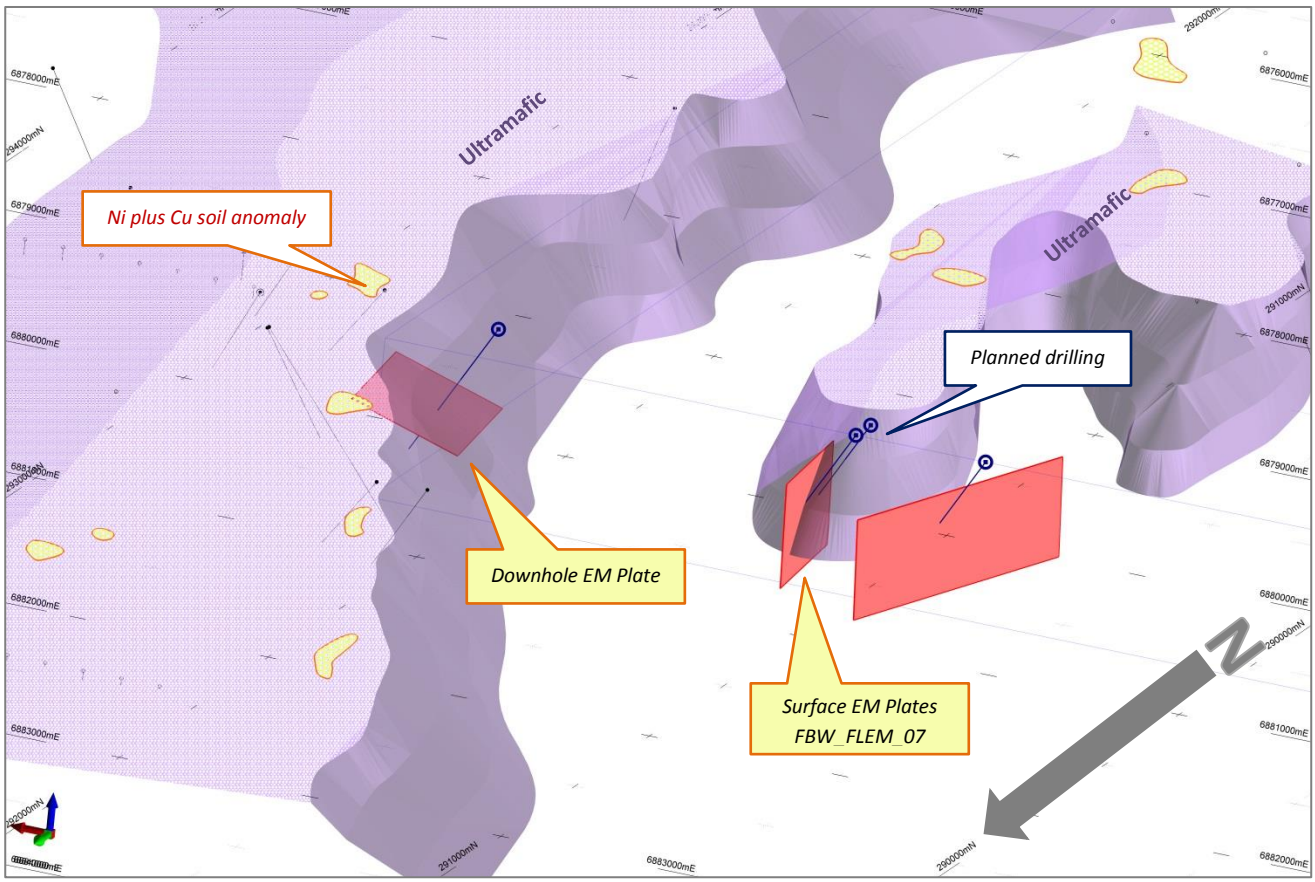


Figure 5: Fly Bore prospect showing 3D view of EM models, planned drilling and interpreted ultramafic units looking to the south east.

Other Fly Bore Prospects

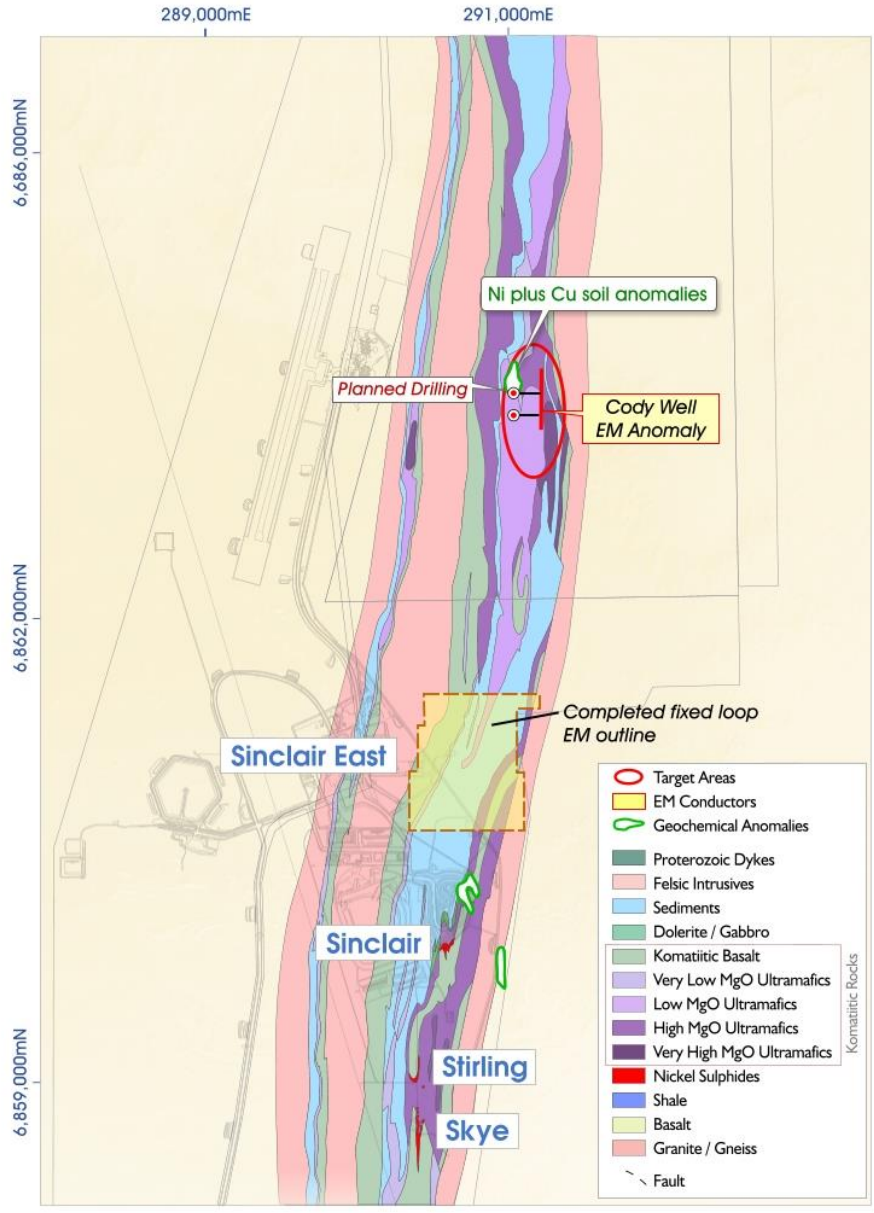
At **Fly Bore North** and **Fly Bore West** there are two geochemical anomalies that are interpreted to lie in favourable geological positions (see *Figure 4)*.

Talisman intends to complete MLEM surveys over these areas as part of future planned geophysical programs prior to the end of the year.




Cody Well Prospect

The **Cody Well Prospect** is located approximately 3km north of the Sinclair Nickel Mine *(see Figure 6).*



The recent regional targeting exercise undertaken by Talisman has identified an EM anomaly which is interpreted to lie in a favourable stratigraphic position, along strike from the Sinclair nickel sulphide deposit, that is coincident with geochemical anomalies and untested by drilling (*see Figure 6*).

This EM anomaly is modelled to be a plate of 600m x 800m, with a low conductance and a late-time response, starting at a depth of 190m below surface.

Talisman has submitted POW applications for this two hole program at Cody Well and following DMP approval, the holes are planned to be drilled after completion of planned drilling at the Delphi Prospect.

Figure 6: Plan view of the area extending north from Sinclair to Cody Well showing geophysical and geochemical anomalies with planned drilling overlain on simplified interpreted geology.

DHEM Surveys

As part of the planned drilling program at the Sinclair Nickel Project, Talisman intends to undertake high-powered down-hole electromagnetic (DHEM) surveys in order to provide additional vectors towards high conductance anomalies that may represent massive sulphide accumulations.




Other Regional Targets

Sinclair East

On completion of the Delphi geophysical survey, Talisman completed a small fixed-loop electromagnetic (FLEM) survey at the **Sinclair East Prospect** *(see Figure 6)* to test the interpreted up-dip extensions of the Sinclair host ultramafic unit and along strike of the Sinclair nickel sulphide mineralisation where there is limited historical drilling.

This survey confirmed the existence of a discrete, late-time EM anomaly located on the interpreted Sinclair ultramafic contact. Detailed interpretation and modelling of this anomaly is ongoing.

Other Activities

Talisman is continuing its regional targeting exercise in conjunction with the maiden drill program, with field mapping and reconnaissance sampling anticipated to commence in October.

Also, targeted surface MLEM surveys are planned at the **Antioch Prospect** prior to the end of the year.

The regional targeting exercise continues to highlight the significant prospectivity of the Sinclair Nickel Project, which Talisman believes has excellent potential to host significant, potentially economic concentrations of nickel sulphide mineralisation outside of the Sinclair deposit itself. Further exploration target areas are expected to be identified as the targeting exercise progresses.

ENDS

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Competent Persons' 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 Australasian Institute of Geoscientists. Mr Graham 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 Graham Leaver consents to the inclusion in this report of the matters based on information in the form and context in which it appears.




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	• *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 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.*	• Sampling techniques employed at the Sinclair project include saw cut Diamond Drill core (DD) samples and Reverse Circulation (RC) rock chip samples. • Diamond core is HQ and NQ2 size and was sampled on geological intervals (0.2 m to 2 m); cut into half (NQ2) or quarter (HQ) core to give sample weights under 3kg. RC drill samples were collected using a cone or riffle splitter for each metre drilled. Composite samples were taken on occasion via a second sampling chute or spear sample. • Sampling was guided by Xstrata Nickel Australasia (XNAO) and QAQC procedures as per industry standard. • All drilling referenced in this report were drilled by XNAO between 2005 and 2012.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Surface Diamond Drilling (DD) on the Sinclair Project employed both HQ and NQ2 diameter holes using conventional wireline, wedging and directional drilling techniques as appropriate. • All drill core was routinely orientated where possible at nominal 6m intervals using an EzyMark core orientation system. • Reverse Circulation (RC) drilling at Sinclair utilised face sampling configurations with a nominal hole diameter of 5 3/8".
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• XNAO diamond core and RC sample recoveries were logged and recorded in the Sinclair Datashed database. Core photography shows overall recoveries >95%. • XNAO Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers. • For RC drilling the volume of sample material collected is routinely inspected and recorded on a metre by metre basis, and indicates approximate sample recovery. Actual sample weights are routinely recorded at the laboratory and stored in the XNAO database.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• XNAO logging of drill samples records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples. • Logging is both qualitative and quantitative depending on the field being logged. • All drill holes are logged in full to end of hole. • DD core is routinely photographed digitally.




Criteria	*JORC Code explanation*	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• XNAO diamond core is HQ and NQ2 size, sampled on geological intervals (0.2 m to 2 m), sawn in half (NQ2) or quarter (NQ2 and HQ) core to give sample weights under 3kg. • XNAO RC drill samples were collected using a cone or riffle splitter for each metre drilled. Composite samples were taken on occasion via a second sampling chute or spear sample. The majority of RC samples were dry. • XNAO samples were submitted to ALS Chemex for preparation. The sample preparation follows industry best practice where all drill samples are crushed and split to 1kg then dried, pulverized and (>85%) sieved through 75 microns to produce a 25g/30g charge for 4-acid digest with an ICP-MS or AAS finish. • Field duplicates are routinely taken for both DD core and RC chip samples. XNAO procedures include a minimum of one duplicate per 25 samples. • Sample size is appropriate for nickel mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, 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.* • *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.*	• All XNAO drill samples were submitted to ALS Laboratories in Perth for multi-element analysis using a 1g charge with a multi-acid digest and ICP-MS or AAS finish (OG62). Analytes include Al, Fe, Mg, Mn, S, Ti, Ag, As, Co, Cr, Cu, Ni, Pb, V, Zn, Zr • XNAO QAQC protocols for all drill sampling involved the use of Certified Reference Material (CRM) as assay standards. The insertion ratio of CRM standards was 1 in 25 with a minimum of two per batch. OREAS and Geostats standards were selected on their grade range and mineralogical properties. • All drill assays were required to conform to the XNAO procedural QAQC guidelines as well as routine laboratory QAQC guidelines. • All QAQC controls and measures were routinely reviewed and reported on a monthly, quarterly and annual basis. Historic results for all standards and duplicates indicate most performing well within the two standard deviation limit. • Lab checks (repeats) occurred at a frequency of 1 in 25. These alternate between both the pulp and crush stages. • 5% of all pulps were routinely submitted monthly to Genalysis Laboratories in Perth for Umpire Sampling.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant drilling intersections are reported in this report. • No twinned holes are being drilled as part of this programme. • XNAO logging and sampling data was captured and imported using Maxwell's LogChief or Micromine Field Marshall software. • All XNAO drillhole, sampling and assay data is stored in a SQL server (Datashed) database. Assay data is reviewed via DataShed, QAQCR and other customised software and databases. Datashed software has numerous validation checks which were completed at regular time intervals. • All assay QAQC controls were checked on a monthly, quarterly and annual period, identifying any longer term trends or patterns.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• XNAO drillholes were initially located by hand held GPS or mine surveyors. All hole collars were surveyed using RTK-GPS on completion. • The majority of XNAO drilling has been down hole surveyed using industry standard north seeking gyro techniques. Where a gyro survey has not been completed, down-hole surveys have been taken at nominal 30m intervals using Eastman and electronic single shot cameras. • For the Sinclair Project the Coordinate system used is the Australian Geodetic Datum (AGD84). Coordinates are in the Australian Map Grid (AMG84) Zone 51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• XNAO drilling on the Sinclair deposit has been conducted on nominal 50m x 20m spacing, stepping out to 100m/200m line spacing north of 6861750N. Drill spacing at Stirling, Skye and Delphi prospects ranges from 50m to 200m line spacing in localised areas as appropriate. • Exploration across the project, outside of the Sinclair mine environment has been conducted on a targeted basis.




Criteria	*JORC Code explanation*	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of XNAO drilling was designed to intersect either geophysical targets or geological contacts at high angle in order to reflect the true width of stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	• XNAO samples were stored at the Sinclair Nickel Mine Site prior to submission under the supervision of senior staff. Samples were transported to ALS Perth by an accredited courier service.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• XNAO database was audited annually by an external consultant to ensure compliance.




Section 2 Reporting of Exploration Results

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

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Sinclair Nickel Mine is located on tenement M37/1275. • The Delphi Prospect area covers tenements M37/818 and M37/1223 • The Sinclair East and Cody Well prospect areas lie within tenements M37/1275 and M37/816. • The Fly Bore prospect occurs over tenements M36/444, M36/445, M36/446 and M37/735. • The Sinclair Nickel Project is held 100% by Talisman Nickel Pty Ltd, a wholly owned subsidiary of Talisman Mining Ltd. • The Sinclair Nickel Project was purchased from Xstrata Nickel Australasia on 4 February 2015. An AUD$2 million deferred payment will be triggered should production recommence within six years of completion of the transaction. • There are no known Native Title Claims over the Sinclair Nickel Project. • All tenements are in good standing and there are no existing known impediments to exploration or mining.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• M37/1275 hosts the Sinclair Nickel Mine which was operated by XNAO from 2007-2013 and produced approximately 38,500 tonnes of contained nickel metal. • The Sinclair Nickel Deposit was discovered in 2005 by Jubilee Mines NL drill testing a ground EM anomaly. • Exploration work on the Sinclair project has included diamond, RC and Aircore drilling, ground and down-hole EM surveys, soil sampling, geological interpretation and other geophysics (magnetics, gravity).
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Sinclair Project lies within the Archean-aged Norseman-Wiluna Greenstone Belt. • The Sinclair Nickel Deposit is an example of an Archaean-aged komatiite-hosted nickel deposit, with massive nickel-iron sulphides hosted at or near the basal contact of high-MgO ultramafic lava channels with footwall basaltic volcanic and sedimentary rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new drillhole information is referenced in this document.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections along the Sinclair Nickel Deposit Extension were calculated using a weighted average method. A lower cut off value of 1% nickel was used with a minimum mineralised width of 0.1m, and maximum allowed internal waste of 2m. • 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.




Criteria	*JORC Code explanation*	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The Sinclair Nickel Orebody is complexly folded with elongate sub-horizontal to steeply dipping massive sulphide lenses plunging to the north at approximately 20 degrees. • Drill holes are designed to intersect the overall stratigraphy at a high angle, but the relationship between the reported down-hole intersection and true width is quite variable. • All intersections reported represent down-hole width of mineralisation, not true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to represent a balanced report.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This report includes results from both historic and recent Geophysical Surveys. Results from these surveys are included in the body of this report.
		• Parameters for the Delphi Prospect surface electromagnetic survey include:
		  ○ Configuration: Moving Loop EM (MLEM)
		  ○ Line and station spacing: 200m x150m, infill 75m
		  ○ TX Loop size: 300x300m double turn
		  ○ Receiver: SMARTem
		  ○ Sensor: High Temp SQUID
		• Parameters for the Sinclair East Prospect surface electromagnetic survey include:
		  ○ Configuration: Fixed Loop EM (FLEM)
		  ○ Line and station spacing: 100m x 50m
		  ○ TX Loop size: 600mX400m, single turn
		  ○ Receiver: SMARTem
		  ○ Sensor: High Temp SQUID

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• TLM will conduct a campaign of targeted Reverse Circulation (RC) and Diamond drilling (DD) to test the exploration targets as highlighted in the body of this report. Down-hole electromagnetic (DHEM) geophysical surveys will be used where appropriate to support the exploration drilling programme. • Additional drilling and geophysical surveys in the future will be dependent on the outcomes of current exploration activities.