TALISMAN MINING LIMITED
ASX Code: TLM

13th April 2016

COMPANY SNAPSHOT

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Capital Structure

Shares on Issue:
185,699,879 (TLM)

Options on Issue:
5,650,000 (Unlisted)

ASX: TLM

MAIDEN JORC MINERAL RESOURCE FOR HIGH-GRADE MONTY DEPOSIT:

99,000t COPPER AND 55,000oz GOLD[1]

High-Grade Mineral Resource highlights prospectivity of VMS corridor in Monty region and the wider Springfield Project

Highlights

- **Maiden JORC 2012 compliant Mineral Resource estimate** for the high-grade Monty copper-gold deposit completed by Sandfire Resources on behalf of the Springfield Joint Venture.
- Total Indicated and Inferred Mineral Resource of **1.05 Mt grading 9.4% Cu and 1.6g/t Au for 99,000t of contained copper and 55,000oz of contained gold[1].**
- Mineral Resource includes a high-grade massive sulphide component of **763,000t grading 12.1% Cu and 2.1g/t Au for 92,000t of contained copper and 52,000oz of contained gold[1].**
- **99% of the Mineral Resource is reported in the JORC Indicated category[1]** and available for conversion to Ore Reserves.
- **87% of contained metal in two massive sulphide lenses[1].** A total of seven massive sulphide lenses have been modelled, along with lower grade 'halo mineralisation'.
- **High level studies are underway by the Joint Venture** to investigate the optimal pathway to unlock the value of the Monty Deposit and to optimise the development of the project.
- Monty resource has been **rapidly delineated** and is the first discovery outside of Sandfire's Degrussa VMS complex, **confirming the potential of the Springfield Project to host further centres of mineralisation**.
- Monty discovery opens up the **highly prospective 5km long Monty trend**, which is a priority focus for ongoing exploration by the Joint Venture**. Reverse circulation drilling underway with down-hole EM surveys to follow.**
- Other exploration activities planned by the Joint Venture within the Springfield Project including **RC drilling and down-hole EM surveys at the Homer Prospect.**

[1] *Information in this release that relates to the Monty JORC 2012 compliant Mineral Resource estimate is information previously published by Sandfire Resources NL ("Sandfire") and is available on the Sandfire and ASX websites (see announcement "Maiden High-Grade Mineral Resource for Monty VMS Deposit: 99,000t of Copper and 55,000oz of Gold", dated 13 April 2016 (Sandfire Announcement)). For full details of the Monty Resource estimate, including the Competent Person's Statement related to the estimation of the Monty Mineral Resource, please refer to the Sandfire Announcement.*




Overview

Talisman Mining Limited (ASX: TLM) is pleased to advise that Sandfire Resources NL (ASX: SFR; "Sandfire") has reported a maiden JORC 2012 compliant Indicated and Inferred Mineral Resource for the Monty copper-gold deposit, located within the Springfield Project in WA, 10km east of Sandfire's DeGrussa Copper-Gold Mine (*see Appendix 1*).

The JORC Indicated and Inferred Mineral Resource is **1.05 million tonnes grading 9.4% copper and 1.6g/t gold**[1] and includes a high-grade massive sulphide component of **763,000t grading 12.1% Cu and 2.1g/t Au for 92,000t of contained copper and 52,000 oz of contained gold**[1]**.** The Mineral resource is reported by Sandfire as part of the Springfield Joint Venture

The maiden Monty Mineral Resource is an exceptionally high grade resource which has been delineated within 9 months of its discovery. It is the first deposit to be discovered outside of the DeGrussa VMS complex and, importantly, provides a proof of concept for the potential of the region to host multiple centres of VMS copper-gold mineralisation.

High level studies are now underway by the Joint Venture to investigate the optimal pathway to unlock the value of the Monty Deposit.

In addition, the Joint Venture is focusing on exploration as a priority both in the vicinity of the Monty Deposit, where it is believed that there is considerable potential to discover further VMS mineralisation, and at other emerging prospects within the Springfield Project.

Resource Estimate and Geology

The Mineral Resource estimate for the Monty Deposit was completed by Sandfire's internal geological team, and reviewed by independent external contractors Cube Consulting. The geological model and Mineral Resource estimate were based on the data from 82 diamond drill holes completed by drilling contractor DDH1 Drilling.

The drilling was completed on a nominal 30m by 40m spacing, which has provided sufficient confidence in the model for Sandfire to classify 99% of the calculated resources into the JORC Indicated category which is available for conversion to Ore Reserve following the completion of appropriate studies.

Sandfire have advised that the resource has been estimated utilising Ordinary Kriging with parameters specific for each zone of the mineralisation including the discrete high-grade bornite domains.

The maiden Monty Mineral Resource estimate reported by Sandfire is set out in *Table 1* on the following page.




Table 1: Monty Mineral Resource[1].

Monty Mineral Resource – As at 31 March 2016						
Type	Mineral Resource Category	Tonnes	Grade Cu (%)	Contained Cu (t)	Grade Au (g/t)	Contained Gold (oz)
Massive Sulphide	Indicated	754,000	12.0	91,000	2.1	51,000
	Inferred	9,000	20.7	2,000	2.7	1,000
	Total	**763,000**	**12.1**	**92,000**	**2.1**	**52,000**
Halo	Indicated	287,000	2.2	6,000	0.3	3,000
	Inferred	-	-	-	-	-
	Total	**287,000**	**2.2**	**6,000**	**0.3**	**3,000**
Total	Indicated	1,041,000	9.3	97,000	1.6	54,000
	Inferred	9,000	20.7	2,000	2.7	1,000
	Total	**1,050,000**	**9.4**	**99,000**	**1.6**	**55,000**

Note: Mineral Resource is based on a copper cut-off of 1.0%.

Calculations have been rounded to the nearest 1000 t, 0.1 % copper grade and 1000 t copper metal, 0.1 g/t gold grade, 1000 oz gold metal, differences may occur due to rounding.

The mineralisation at Monty is contained within a host sequence of sediments and basalts and occurs as multiple sulphide lenses at different stratigraphic levels, surrounded by disseminated and/or blebby sulphides ("halo mineralisation") in chlorite-altered host sequence litho-types.

The Monty Deposit is interpreted by Sandfire to be a Volcanogenic Massive Sulphide ("VMS") deposit that formed during sub-sea floor replacement of the host sequence stratigraphy by mineralising hydrothermal fluids. The host sequence is bounded both above, and below, by dolerite sills.

The modelled mineralisation at Monty is contained within seven stacked lenses of massive sulphide, with over 87 % of the contained metal within two main lenses (*see Figure 1*).

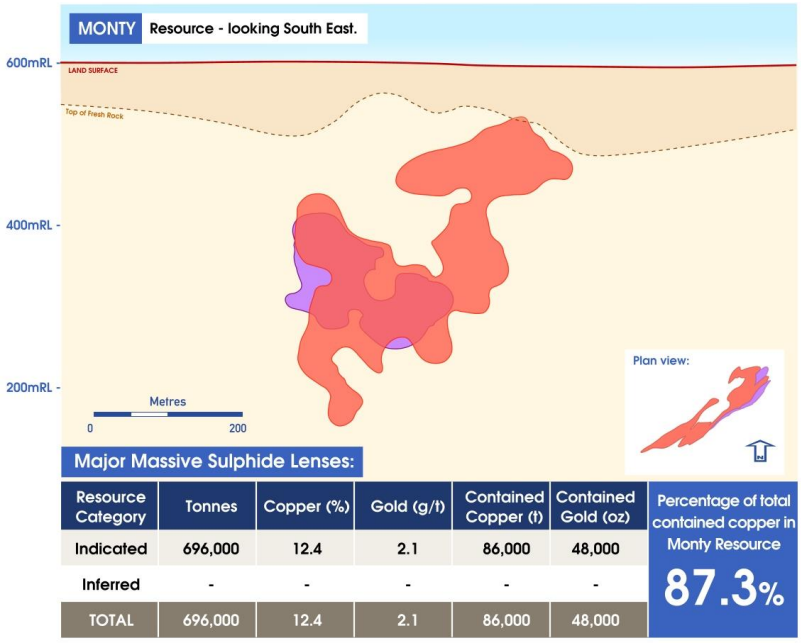
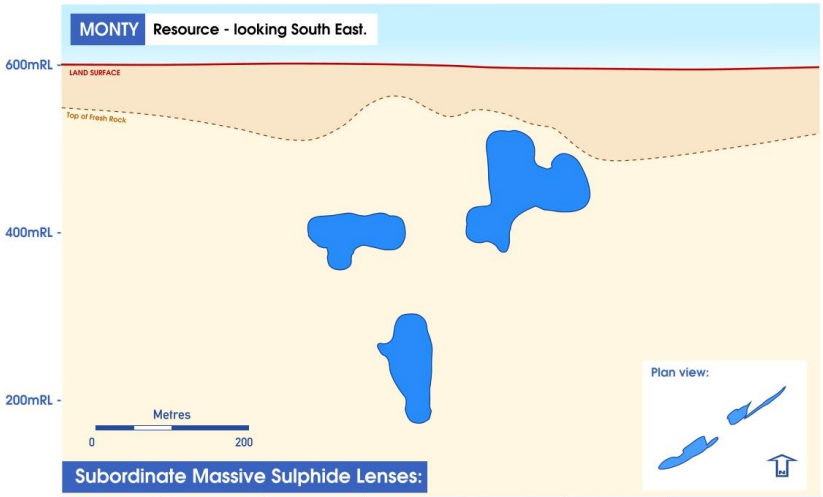


Figure 1: Monty Resource showing major massive sulphide lenses[1].



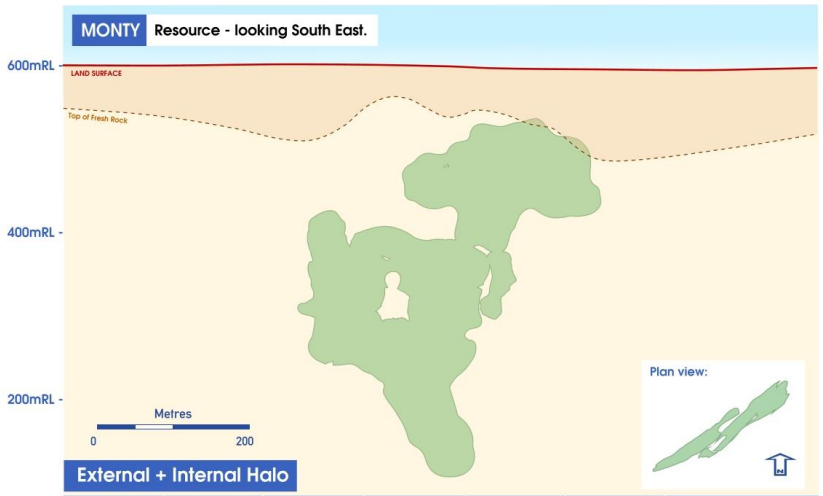

In addition to the two main sulphide lenses, five additional subordinate massive sulphide lenses have been modelled (*see Figure 2*), along with a lower-grade geological envelope of Halo mineralisation (*see Figure 3*).



Subordinate Massive Sulphide Lenses:

Resource Category	Tonnes	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)	Percentage of total contained copper in Monty Resource
Indicated	58,000	7.5	1.9	4,000	4,000	6.3%
Inferred	9,000	20.7	2.7	2,000	1,000	
TOTAL	67,000	9.3	2.0	6,000	4,000	

Figure 2: Monty Resource showing subordinate massive sulphide lenses[1].



External + Internal Halo

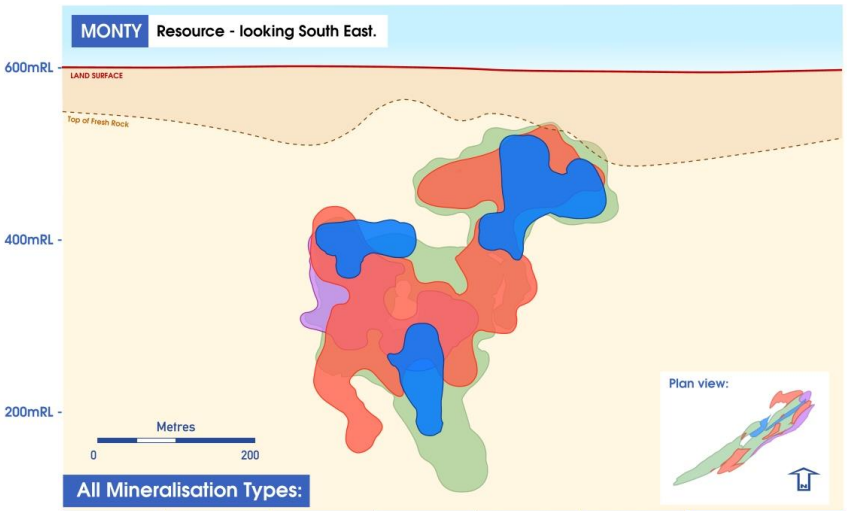
Resource Category	Tonnes	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)	Percentage of total contained copper in Monty Resource
Indicated	287,000	2.2	0.3	6,000	3,000	6.4%
Inferred	-	-	-	-	-	
TOTAL	287,000	2.2	0.3	6,000	3,000	

Figure 3: Monty Resource showing internal and external 'Halo' lenses[1].

Sandfire have modelled halo mineralisation, both internal to the main massive sulphide lenses and as an external skin that sits directly adjacent to the high-grade massive sulphides.

Based on the available drilling, the highly altered sulphidic halo mineralisation has been interpreted by Sandfire to extend below the limits of the modelled massive sulphide lenses (see *Figure 4*).



All Mineralisation Types:

Resource Category	Tonnes	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Indicated	1,041,000	9.3	1.6	97,000	54,000
Inferred	9,000	20.7	2.7	2,000	1,000
TOTAL	1,050,000	9.4	1.6	99,000	55,000

Percentage of total contained copper in Monty Resource **100.0%**

Figure 4: Monty resource showing all modelled mineralisation[1].

Talisman believes that the presence of this highly altered sulphidic halo mineralisation interpreted below the limits of the modelled massive sulphide lenses highlights the importance of the planned program of deep diamond drilling and subsequent down-hole EM geophysical survey which is aimed at testing the areas down-dip and down-plunge of the Monty Deposit.

Talisman also notes that two separate lenses of high-grade bornite mineralisation have been modelled by Sandfire within the two main lenses shown in *Figure 1*. With only four holes intersecting these lenses of high tenor mineralisation, Sandfire have been careful to limit the extent of this material.

Further work is required to better define and understand the bornite mineralisation, with the Joint Venture considering further drilling as part of future studies to further understand the potential extent of the bornite mineralisation and determine if there is a strategic opportunity to mine direct shipping ore (DSO).

Next Steps at Monty

Other planned work to advance the understanding of the Monty Deposit includes a targeted structural drilling program aimed at providing detailed information to allow the development of a structural geological model to provide context on the location and setting of the Monty Deposit.

The Joint Venture has also commenced a number of high-level studies at Monty to assess potential development pathways for the project and to maximise the value of the Monty Deposit to the Joint Venture parties. This work includes:

- Metallurgical testwork to define ore characteristics; including an assessment of suitability of the Monty ore for processing at the existing DeGrussa concentrator;




- Geotechnical and hydro-geological drilling;
- Mining studies;
- Regulatory approvals; and
- Infrastructure studies.

Results from these studies will be used to define the scope for further technical work and the scope of a feasibility study.

Exploration Activities

A wider program of DHEM surveys of all new RC and regional diamond drill-holes has been planned as part of a new phase of exploration now that the focus has moved away from the resource definition drillout.

Sandfire have advised that a focused exploration program outside of the Monty Deposit, aimed at testing the wider regional Springfield Project area, has now commenced or is planned to commence shortly. This work includes:

- A systematic air-core drilling program to accurately delineate the interpreted VMS host horizon within the Monty area;
- RC drilling (with diamond tails where required) within the interpreted VMS host horizon along strike from the Monty Deposit;
- Diamond drilling and subsequent DHEM geophysical survey aimed at testing for potential down-dip and down-plunge extensions of the Monty Deposit;
- RC and DHEM surveys along the Homer trend where previous shallow drilling has intersected a thick sequence of exhalative rocks interpreted to be analogous to the DeGrussa host stratigraphy; and
- Systematic aircore drilling over the Southern Volcanic trend to accurately define the prospective VMS horizon.

Management Comment

Talisman's Acting CEO Dan Madden said the rapid delineation of a high-grade, high quality and high value resource at Monty marked a significant milestone for the Springfield Joint Venture and an important breakthrough for the Doolgunna region.

"This is a tremendous result which gives Talisman shareholders exposure to one of the most significant new high-grade VMS copper-gold deposits to be delineated anywhere in the world in recent years, via our 30 per cent interest in the Joint Venture," he said.

"We are looking forward to the results of the forthcoming concept studies being undertaken by the Joint Venture and to the ongoing exploration of this emerging VMS corridor, which we believe offers outstanding potential for the discovery of additional mineralisation.

"With the discovery occurring at a relatively early stage of the farm-in and the resource drill-out now complete, this means that exploration activity at Springfield can now focus beyond the resource – both within the immediate environs of the deposit and further afield within the 5km long Monty corridor.




"We are very pleased to note Sandfire's commitment to ongoing exploration in the Monty region and other exciting prospects within the Joint Venture ground, such as Homer and the Southern Volcanics, and we are all looking forward to the results of these extensive work programs.

"Following our recent highly successful capital raising, Talisman is now well-funded to underpin our contribution to the Joint Venture, both in terms of feasibility studies at Monty and ongoing exploration work across several emerging areas.

"We support Sandfire's view that this is one of the most prospective districts for VMS exploration in the world and we believe the Joint Venture is well placed for future exploration success, now that the Monty discovery has demonstrated beyond any doubt the potential of this region to host multiple centres of mineralisation."

ENDS

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Talisman confirms that it is not aware of of any new information or data that materially affects the information included in the Sandfire Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Sandfire Announcement continue to apply and have not materially changed and confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original Sandfire Announcement.

Competent Person's Statement

Information in this ASX release that relates to Exploration Results and Exploration Targets is based on information completed by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway 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 "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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 presentation speak only at the date of issue of this presentation. 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 presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.



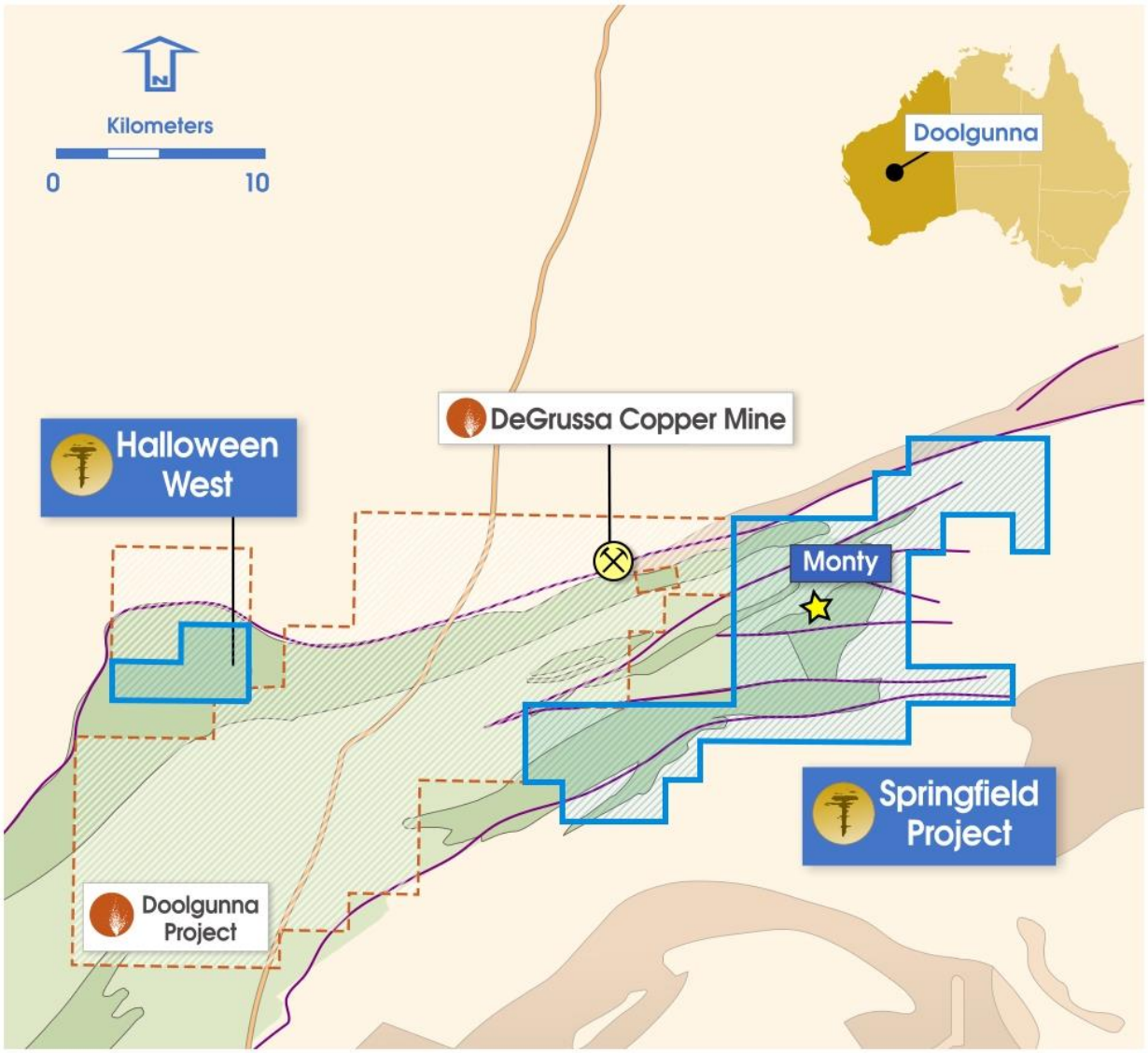

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.




Appendix 1

Talismans's Doolgunna Copper-Gold Projects in Joint Venture with Sandfire Resources Ltd






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.*	• 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.Representitive 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	• *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.).*	• 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.




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.*	• 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.
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.*	• 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.
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.*	• Diamond core orientations are completed 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 75%µm using wet sieving technique. • 1:20 grind quality checks are completed for 90% passing 75%µm criteria to ensure representativeness of sub-samples.




Sub-sampling techniques and sample preparation *(Continued)*		• 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.
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.*	• 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.
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.*	• 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.




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.*	• The Sandfire Survey Department 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.
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.*	• Infill drilling has been conducted on a nominal 30m x 40m grid pattern
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.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the sampling techniques and data have been completed.




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	• *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.*	• Sandfire Resources NL and Talisman Mining Limited have formed a Joint Venture which covers Talisman's Doolgunna Project tenements (E52/2282, E52/2313, E52/2466 and E52/2275). Sandfire and Talisman hold a 70%:30% interest respectively in the Joint Venture, with the exception of tenement E52/2275 where interests of approximately 81%:19% respectively are held. Both parties are contributing proportionately to expenditure. • Sandfire Resources NL has been appointed as the Joint Venture Manager. • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• The 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.




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 drilling information is listed in this release.

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 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.




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').*	• No new drilling information is listed in this release.
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. • Reporting of grades is done in a consistent manner.
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.*	• 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.




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.*	• Other drilling planned across the Springfield JV project includes reconnaissance and exploration drilling with diamond, RC and AC drilling techniques.