14 February 2019

Lachlan Project Update: Drilling to test multiple DHEM anomalies at Blind Calf and other new target areas

Highlights

Blind Calf

- Results from the recently completed geophysical surveys at Blind Calf Copper Lode have returned **multiple off-hole DHEM anomalies.**
- A total of **seven** separate and overlapping **chargeability anomalies** identified within the largely untested central core of the interpreted Blind Calf-Dunbars Copper Lode system.
- High grade core of Blind Calf mineralisation interpreted to extend down-plunge and **remains open.**
- New results are consistent with previous survey data which correspond with high-grade intersections in previous drilling.
- RC and/or diamond holes to be drilled to follow up DHEM anomalies and interpreted extension of high-grade component.
- **Seven new target areas** identified for testing in the immediate Blind Calf area including **high-grade parallel lodes** in the immediate foot wall to Blind Calf-Dunbars Copper Lode.
- Drilling to commence immediately on receipt of statutory approvals, expected during this quarter.

High Priority Regional Targets

- Extensive regional **auger** and **soil sampling programs** planned to follow-up previously identified anomalies and test new priority areas.
- Work in current quarter anticipated to include:
  - Further auger drilling at Noisy Ned to extend geochemical coverage over the down dip extensions of this large altered base metal system;
  - Auger drilling and soil sampling at the recently identified targets at Hardings, Boonella, Pyrite Gossan, Murrays Mine, Bills Retirement and Harts Tank; and
  - Geophysical, gravity and magnetic surveys at selected targets.
- Work at high priority regional targets anticipated to lead to RC or diamond drilling in Q2 2019.

Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to announce that results from modelling of recent downhole electromagnetic (**DHEM**) surveys at the Blind Calf Copper Prospect have returned multiple anomalous responses in a previously untested area of the emerging Blind Calf-Dunbars high-grade copper lode system. Previous drilling by Talisman and prior explorers has defined a copper bearing sheared quartz lode system extending along strike for nearly 300m, and to a depth of over 200m, that remains untested at depth. Drilling has also identified a zone of high-grade copper mineralisation *(+5% Cu*) within the lode system that remains open down dip and plunge.

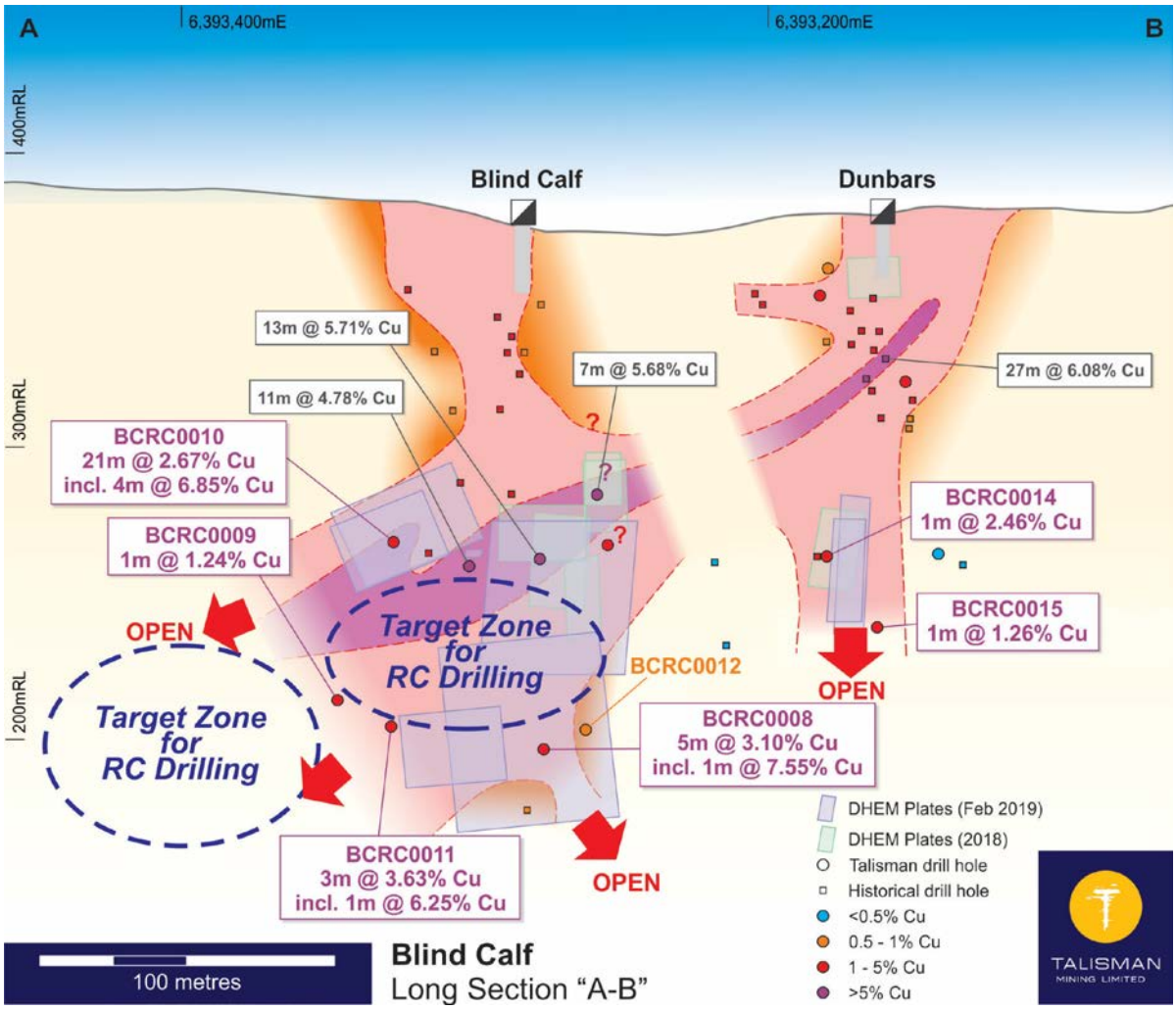

Figure 1: Blind Calf-Dunbars Long Section showing new DHEM anomalies and previously reported Talisman[1] and historic drill intersections.

A total of seven new conductive DHEM plates have been modelled in the core of the Blind Calf lode which remains untested. Additionally, two new conductive plates have been modelled within the adjacent Dunbars lode (*Figure 1*). Earlier drilling by Talisman which intersected similar anomalous DHEM responses at Blind Calf, indicates that DHEM appears to be mapping the higher-grade portion of the mineralised lode system.

[1] For full details of drill intersections, refer to ASX: TLM June 2018 and December 2018 Quarterly Activities Reports

Final planning and statutory approvals are underway for the next phase of RC drilling which will target these newly defined DHEM anomalies as well as the down plunge extensions to the high-grade central core. Drilling is expected to commence later in Q1 2019.

New Targets identified in immediate vicinity of Blind Calf

In addition to the drilling at Blind Calf, a total of seven holes are planned to test new high-priority target areas located within 300m of Blind Calf-Dunbars system (*Figure 2*).

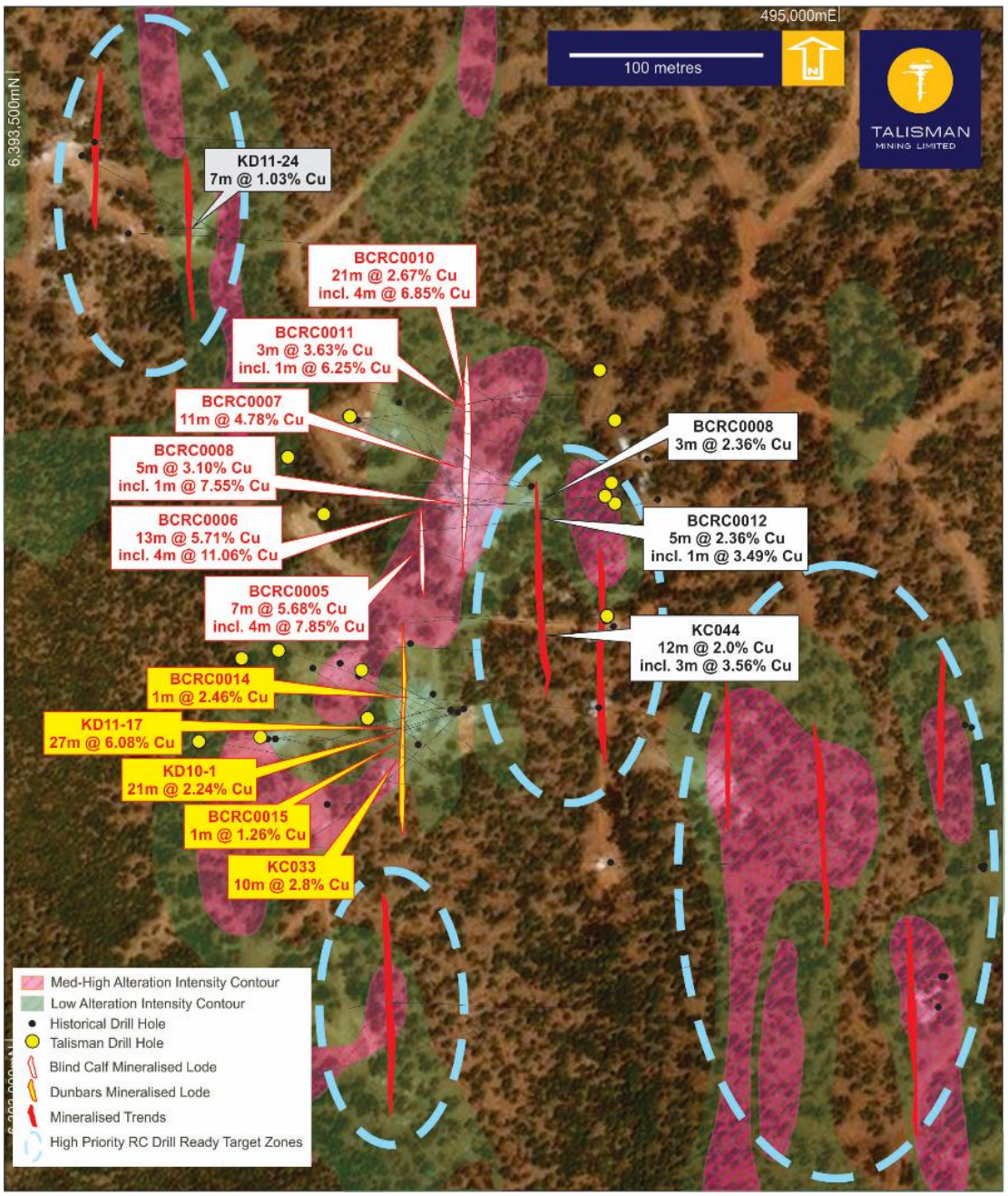

Figure 2: Blind Calf-Dunbars collar plan showing selected TLM[2] and historic[3] intersections, highlighting new proximal drill-ready target area.

[2] For full details of drill intersections, refer to ASX: TLM June 2018 and December 2018 Quarterly Activities Reports

[3] For full details of drill intersections, refer to ASX: KDR announcement dated 18/11/2011 "New High Grade Lense at Blind Calf"

These new target areas have been derived from the recent comprehensive structural and alteration mapping over the Blind Calf project area (undertaken in conjunction with specialist consultants, SRK), combined with the historic data review process during December 2018 and January 2019. These areas represent new high-priority drill-ready (*Stage 3*) targets and comprise:

- Proximal high-grade parallel lodes in the immediate footwall to the Blind Calf mineralisation intersected in drilling by previous explorers and in the upper portions of recent Talisman drilling;
- Down plunge extensions to the Blind Calf-Dunbars lode system;
- Outcropping quartz veining with strong associated alteration and copper mineralisation to the south east of Blind Calf;
- Untested outcropping quartz veins with strong associated alteration along strike directly to the south of the Dunbars mineralisation; and
- An outcropping lode system to the northwest of Blind Calf, where historic drilling by previous explorers has returned shallow copper mineralisation.

High Priority Regional Targets

Talisman recently completed a comprehensive geological and exploration review of the Lachlan Project area, examining the various deposit styles within the region. This encompassed the datasets generated by Talisman from its first year of work programs and additional geological information obtained from external sources. Historical prospecting and exploration has identified numerous gold and base metal occurrences within the Lachlan Project area. Large scale structures in the area such as the Rookery Fault and the Gilmore Suture have played an important role in the development of the Cobar super basin, as well as providing pathways for mineralising fluids and the formation of mineral deposits. Large deposits and numerous mineral occurrences within the region have a strong spatial correlation with these large-scale structures

The exploration review delineated 44 exploration targets that are considered to have the potential to host significant gold or base metal mineralisation and warrant further exploration activities. Targets are classified depending on corroborating geological information and classified in 5 stages:

- *Stage 1*: Conceptual targets.
- *Stage 2*: Prospect areas with anomalies defined from surface sampling programs.
- *Stage 3*: Prospect areas with known gold or base metal mineralisation intersected in bedrock drilling in addition to anomalies defined from surface sampling programs.
- *Stage 4*: Prospect areas with economic grade mineralisation and/or economic width intersection.
- *Stage 5*: Prospect areas with economic grade and width mineralisation that are subject to targeted resource drilling.

Of the 44 target areas, 25 have been classified as *Stage 2* targets, 18 as *Stage 3* targets and one *Stage 4* target (Blind Calf Prospect). Field verification and initial ranking of these 44 target areas is in progress and is expected to be completed shortly.

Methodical and systematic exploration will ensure that the highest priority targets are reviewed in conjunction with new exploration information as it comes to light. As such the prioritisation of targets will be an ongoing iterative process with a critique of proposed exploration activities occurring on a quarterly basis.

Talisman has identified six *Stage 2* high priority targets for testing in the current quarter. Target areas comprise:

- Areas with historic shallow mining activity, with mapped strong alteration and quartz veining;
- Conceptual target areas identified from regional geophysics, where field mapping / prospecting have identified outcropping gossanous material; and
- A large, coherent, 800m long gold-in-regolith geochemical anomaly associated with historic mining activities, with no previous drilling.

Work will include an estimated 4,600 auger samples and 2,000 soil samples across the six new *Stage 2* target areas, Hardings, Boonella, Pyrite Gossan, Murrays Mine, Bills Retirement and Harts Tank (*Figure 3*).

A review of the available regional geophysical survey data (gravity and magnetic), has highlighted a number of areas which are being considered for more detailed surveys. These may include the collection of additional airborne and/or ground magnetics, gravity and electrical (IP/ EM) survey data over selected targets.

Noisy Ned follow up work

As part of the upcoming exploration program, follow-up extensional and infill auger sampling will be completed to the east and along strike from the Noisy Ned Prospect where previous work by Talisman has identified broad zones of zinc, lead and copper mineralisation dipping shallowly to the east[4] (*Figure 4*). Subsequent petrological analysis of selected samples has confirmed a highly altered (silica-sericite) felsic volcanic sequence, with disseminated base metal sulphide mineralisation (sphalerite/galena).

The additional auger sampling at Noisy Ned is designed to extend the geochemical coverage over the down dip extensions of this large altered base metal system towards the interpreted trend of the regionally significant basin tapping Gilmore Suture fault zone. Auger sampling will commence following the receipt of the required statutory approvals.

As the ranking process continues, additional work programs will be submitted for testing high priority targets in Q2 2019. This program is also anticipated to include further testing of refined targets as a result of the planned work in the coming months.

[4] Refer to TLM ASX announcement dated 30 November 2018 "Lachlan Project Update: More High-Grade Copper at Blind Calf".

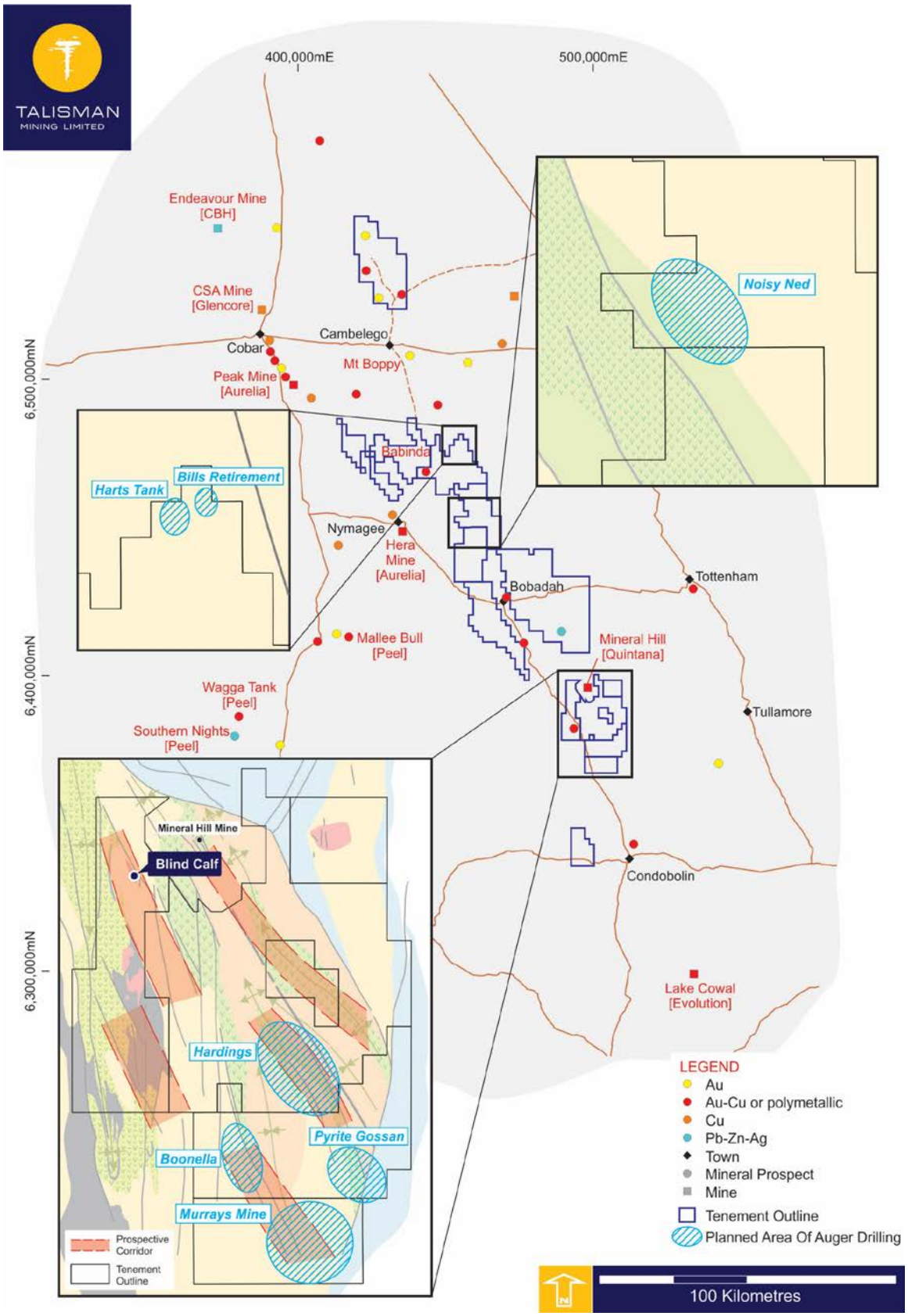

Figure 3: Lachlan Copper-Gold Project – regional tenure, showing proposed initial auger/ soil geochemical sampling target areas.

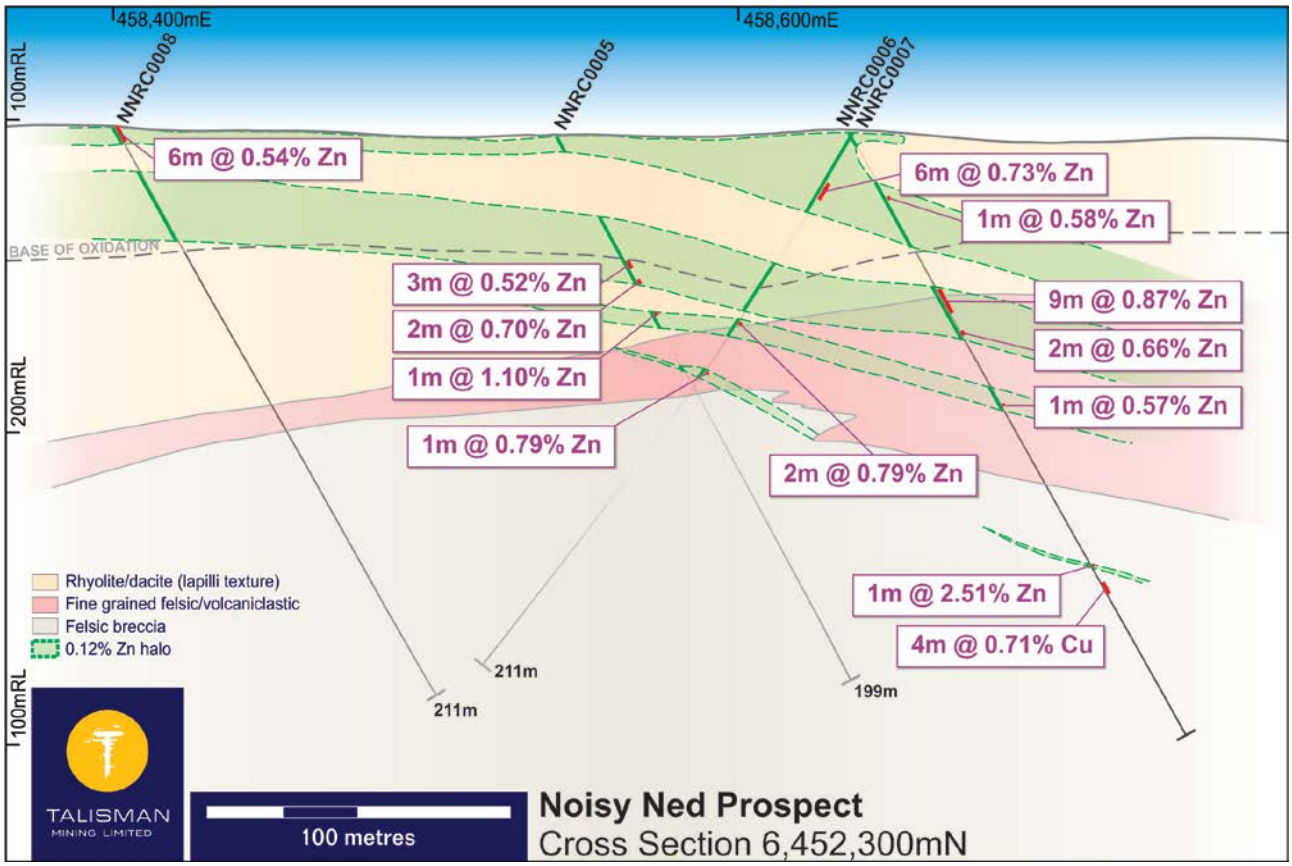

Figure 4: Noisy Ned RC drill section 6,452,300mN[5]

Cumbine Prospect

A review of the DHEM data collected from the recent RC drilling at the Cumbine Prospect did not return any significant bedrock conductors. A review of all of the available data is ongoing, including historical and recent drilling and geophysical information.

Ends

For further information, please contact:

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[5] Refer to TLM ASX announcement dated 30 November 2018 "Lachlan Project Update: More High-Grade Copper at Blind Calf"

About Talisman Mining

Talisman Mining Limited (ASX:TLM) is an Australian mineral development and exploration company. The Company's aim is to maximise shareholder value through exploration, discovery and development of complementary opportunities in base and precious metals.

Talisman has secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through separate farm-in / joint venture agreements. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package.

Talisman also holds 100% of the Sinclair Nickel Project located in the world-class Agnew-Wiluna greenstone belt in WA's north-eastern Goldfields. The Sinclair nickel deposit, developed and commissioned in 2008 and operated successfully before being placed on care and maintenance in August 2013, produced approximately 38,500 tonnes of nickel at an average life-of-mine head grade of 2.44% nickel. Sinclair has extensive infrastructure and includes a substantial 290km^2 tenement package covering more than 80km of strike in prospective ultramafic contact within a 35km radius of existing processing plant and infrastructure.

Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation complied 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 has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Appendix 1
Lachlan Copper- Gold Project tenure

i. As previously announced to the ASX[6], Haverford Holdings Ltd (**Haverford**), a 100% owned subsidiary of Talisman, has entered into a Farm-In Agreement (**Farm-in**) with Bacchus Resources Pty Ltd (**Bacchus**) over certain Lachlan Cu-Au Project tenements.

In accordance with the terms of the Farm-in:

- Haverford can earn up to a 80% interest in the Bacchus Tenements (EL8547, EL8571, EL8638, EL8657, EL8658 and EL8680) by sole funding $2.3M of on-ground exploration expenditure over four years; and
- Should Haverford earn an interest in the Bacchus Tenements, Bacchus is entitled to receive a 20% interest in the Haverford Tenements (EL8615, EL8659 and EL8677). Should Haverford not earn an interest in the Bacchus Tenements, Bacchus may elect to take a 20% interest in the Haverford Tenements.
- Should Haverford earn into the Bacchus Tenements, a formal joint venture will be entered into which provides that Bacchus will be free carried for 10% of its joint venture interest until a decision to mine. Post a decision to mine, Bacchus can then elect whether to contribute or not, if Bacchus elects not to contribute, Haverford shall acquire Bacchus' interest in the joint venture for 95% of fair value as agreed by the joint venture participants.

ii. As previously announced to the ASX[7], Haverford has entered into a Farm-In Agreement (**Farm-in**) with Peel Mining Limited (ASX:**PEX**) over PEX's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively the **Peel Tenements**). In accordance with the terms of the Farm-in, Haverford can earn up to a 75% interest in the Peel Tenements by sole funding $0.7M of on-ground exploration expenditure over five years.

iii. EL8814 is a Joint Venture between Haverford (80%) and Bacchus (20%)

[6] Refer Talisman ASX announcement "Further NSW Gold and Base Metals Tenure Secured" 09 January 2018.

[7] Refer Talisman ASX announcement "AGM Presentation" 23 November 2017.

Appendix 2
JORC Tables Section 1 & 2

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 3kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drilling cited in this report was completed by Haverford Holdings, a wholly owned subsidiary of Talisman Mining Limited. • Sampling techniques employed at the Lachlan Copper-Gold Project include o auger bottom of hole sampling. o Reverse Circulation (RC) drilling samples collected by a cone splitter for single metre samples or sampling scoop for composite samples • Sampling is controlled by Talisman protocols and QAQC procedures as per industry standard • Auger samples were sieved on-site to minus 175µ and analysed for base metals on-site via Portable XRF ("PXRF"). Sieved samples were dispatched for analysis by aqua regia digest with an ICP/AES or AAS finish at ALS laboratories. • RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a sub sample for base metal analysis by four acid digest with an ICP/AES and a 50g sub sample for gold analysis by fire assay
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).*	• Geochemical auger drill holes at the Lachlan Copper-Gold Project were completed using auger drilling techniques. • RC drilling is completed with a face sampling hammer of nominal 140mm size
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.*	• Auger sample recovery is generally good with no wet sampling in the project area • RC drill sample recovery is generally high with sample recoveries and quality recorded in the database. • No known relationship exists between recovery and grade and no known bias exists.
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.*	• Qualitative logging of the bottom-of-hole auger sampling is completed according to the nature, weathering and interpreted protolith of the sample. • RC logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. • RC logging is both qualitative and quantitative depending on the field being logged.

Criteria	JORC Code explanation	Commentary
		• All RC drill-holes are logged in full to end of hole.
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.*	• A single bottom of hole auger samples is collected from each location and sieved to minus 175µm on site. • Sieved samples are analysed for base metals on-site via PXRF. Sieved samples were dispatched for wet chemical analysis by aqua regia digest with an ICP/AES or AAS finish. • RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a sub sample for base metal analysis by four acid digest with an ICP/AES and a 50g sub sample for gold analysis by fire assay • QAQC protocols for all auger sampling involved the use of Certified Reference Material (CRM) as assay standards. • All QAQC controls and measures were routinely reviewed. • Sample size is considered appropriate for low-level geochemical sample for base-metal and gold 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, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• QAQC protocols for all auger sampling involved the use of CRM as assay standards. • All assays are required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines. • All QAQC controls and measures were routinely reviewed. • Laboratory checks (repeats) occurred at a frequency of 1 in 25. • PXRF instrument Innovex Delta Gold is used for qualitative and semi-quantitative field analysis of base-metals in regolith geochemical auger samples. The PXRF instrument is routinely calibrated using a calibration standard. CRM samples are included at a frequency of 1:50 and field duplicate samples are included at a frequency of 1:50. No PXRF results are reported
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.*	• Significant intercepts have been verified by alternate company personnel • Logging and sampling data is captured and imported using Ocris software. • Assay data is downloaded directly from the PXRF machine, or uploaded directly from the CSV filed provided by the laboratory. • Primary laboratory assay data is always kept and is not replaced by any adjusted or interpreted data.

Criteria	JORC Code explanation	Commentary
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.*	• Sample locations are collected using a handheld GPS. Saved data is downloaded directly into GIS mapping software • Talisman RC drill collar locations are pegged using a hand-held GPS. • The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. Coordinates are in the Map Grid of Australia zone 55 (MGA).
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.*	• Auger sample spacing at the Lachlan Copper-Gold Project was nominally 300m x 50m. • Drill spacing at the Lachlan Copper-Gold Project varies depending on requirements • No mineral resource is being reported for the Lachlan Copper-Gold Project. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *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.*	• Samples were taken according to observations at the time in the field.
Sample security	• *The measures taken to ensure sample security.*	• Samples are sieved on site and placed in bags in the field. • Samples are transported to a field base camp and analyses for base metals via PXRF • RC samples were stored on site at the Lachlan project prior to submission under the supervision of the Senior Project Geologist. Samples were transported to ALS Chemex Laboratories Orange by an accredited courier service.
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 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 Lachlan Copper-Gold Project is held 100% by Haverford Holdings Pty Ltd, a wholly owned subsidiary of Talisman Mining Ltd. • There are no known Native Title Claims over the Lachlan Copper-Gold 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.*	• The Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers. • Exploration work on has included diamond, RC and Air Core 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 Lachlan Copper-Gold Project lies within the Central Lachlan Fold belt in NSW. • The Lachlan Copper-Gold Project is considered prospective for epithermal style base-metal and precious metal mineralisation, orogenic mineralisation, and Cobar style base-metal mineralisation.

Drill-hole 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 drill-hole information is presented in this report.

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.*	• Significant intersections reported from the Lachlan Copper-Gold Project are based on greater than 1% Cu and may include up to 3m of internal dilution, with a minimum composite grade of 1% Cu. • Cu grades used for calculating significant intersections are uncut. • All results reported in this document have been derived from 1m split samples. • Length weighted intercepts are reported for mineralised intersections.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Drill-holes relating to the Lachlan Copper-Gold Project are reported as down hole intersections. True widths of reported mineralisation are not known at this time.
Diagrams	• *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.*	• Contouring of geochemical PXRF data provides an appropriate representation of the 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.*	• All meaningful and material information is reported.
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.*	• Planned future work at the Lachlan Copper-Gold Project includes auger sampling, RC/ diamond drilling and geophysical surveys.