5 May 2020

NSW Exploration Update

Diamond drilling results received for Blind Calf confirm field observations

Detailed Alteration mapping provides vectoring tools for future targeting purposes

Planning for diamond drilling at the high-grade Lucknow Project being advanced

Highlights

Lachlan Copper-Gold Project

- Assay results from recent four-hole diamond drill program at Blind Calf consistent with initial drill core observations and return several narrow mineralised intersections including **0.6m @ 5.81% Cu from 165m** within a broader zone of 1.75m @ 2.52% Cu.
- Results confirm **the mineralised Blind Calf host structure continuing some 80-100m below previous intersections** and **remains open at depth**.
- Initial **Hyperspectral analysis** and **litho-geochemical mapping** has shown clear metal zonation within the Blind Calf system which will aid future drill targeting of high-grade areas.

Lucknow High-Grade Gold Project

- **NSW DPIE approval in place for Talisman to complete its first drill program at Lucknow.**
- **Drilling will target interpreted high-grade gold lode offset position** where historic production was in excess of **400,000 ounces at an average estimated mined grade of +100 g/t gold.**

COVID-19

- **Field operations suspended in late March** due to COVID-19 restrictions and Talisman continues to monitor recommendations and guidelines in relation to these restrictions.
- Internal planning and engagement with sub-contractors being undertaken with the objective of establishing suitable return to work procedures.
- As previously announced **diamond drilling** at the **Lucknow high-grade gold project is likely to be the initial focus when drilling resumes**, with timing still to be determined.

Blind Calf-Dunbars Copper Lode System – Diamond Drilling

Assay results from the diamond drilling completed at Blind Calf during the March quarter have now been returned from the laboratory. Selective samples were collected from three of the four holes drilled (refer *Table 1*), with one hole (BCDD002) unsampled as it was abandoned prior to reaching target depth due to significant hole deviation.

Initial observations from logging of the core highlighted a highly complex deformed rock package of fine to medium grained sediments, with brecciated quartz sulphide veining, boudinage quartz sulphide veining (*Figure 1*), sulphide stringer veins and disseminated sulphide throughout the host sedimentary rock package. These sulphide zones returned anomalous assay results with the better grades from the zones of brecciated semi-massive sulphide in BCDD003 which returned **0.6m @ 5.81% Cu from 165m** within a broader zone of **1.75m @ 2.52% Cu from 165m** down hole (see *Table 2* for full details).

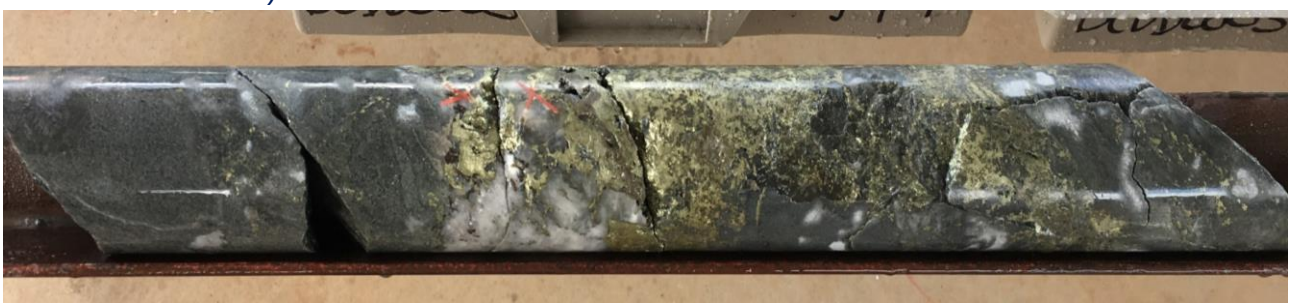

Figure 1: Blind Calf Prospect – BCDD003: Brecciated quartz & semi-massive chalcopyrite sulphide vein

BCDD001 which intersected the Blind Calf structure some 80-100m below previous intersections, returned an intersection of **0.6m @ 1.9% Cu from 243m**, along with a number of similar intersections throughout the hole which correlate with the observed zones of disseminated and stringer sulphides (*Table 2*). This is significant as it confirms the mineralised system is persistent and remains open at depth (*Figure 2* and *Figure 3*).

Prior RC drilling by Talisman has shown the Blind Calf-Dunbars System to be a copper bearing sheared quartz lode, extending along strike for approximately 300m and to a depth of over 200m. Drilling has identified a zone of high-grade copper mineralisation (+5% Cu) within the main lode system.

Whilst assay results from the three recent diamond drill holes have returned narrow intercepts of copper mineralisation, previous RC drilling by Talisman returned high-grade copper intercepts over wider intervals including[1]:

- BCRC005 7m @ 5.68% Cu from 98m
- BCRC006 13m @ 5.71% Cu from 129m
- BCRC007 11m @ 4.78% Cu from 127m
- BCRC010 21m @ 2.67% Cu from 117m
- BCRC029 10m @ 4.32% Cu from 176m

[1] Refer ASX announcements dated 26 February 2018, 5 July 2018, 30 November 2018 and 9 September 2019 for full details of drill hole intersections.

Blind Calf Regional DHEM Conductors

Talisman has approval from the NSW DPIE for an RC drill program of approximately 650m to test downhole electromagnetic conductors identified across the Blind Calf region (*Figure 2*). As previously announced[2], DHEM surveys conducted on previous RC drilling undertaken to test interpreted potential parallel lodes proximal to the Blind Calf-Dunbar copper lode system identified a series of new DHEM conductive anomalies.

A total of five new DHEM conductive anomalies were identified from this survey at five separate potential lodes. All of these new target positions are untested and require additional drill testing.

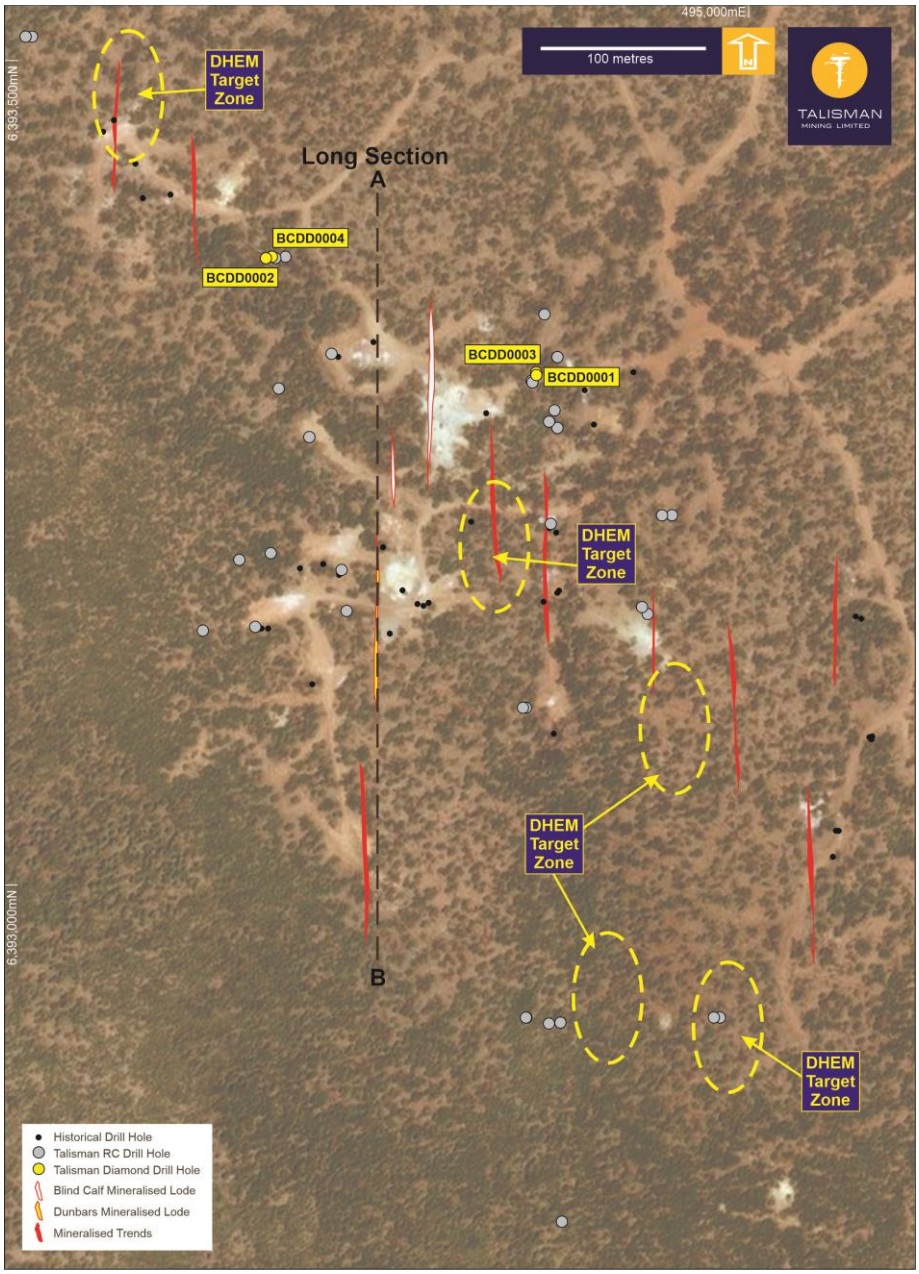

Figure 2: Blind Calf-Dunbars drill collar plan showing position of the completed diamond drill holes, the Long Section positions and the DHEM target zones for future RC drilling

[2] Refer to ASX announcement dated 9 September 2019 for full details.

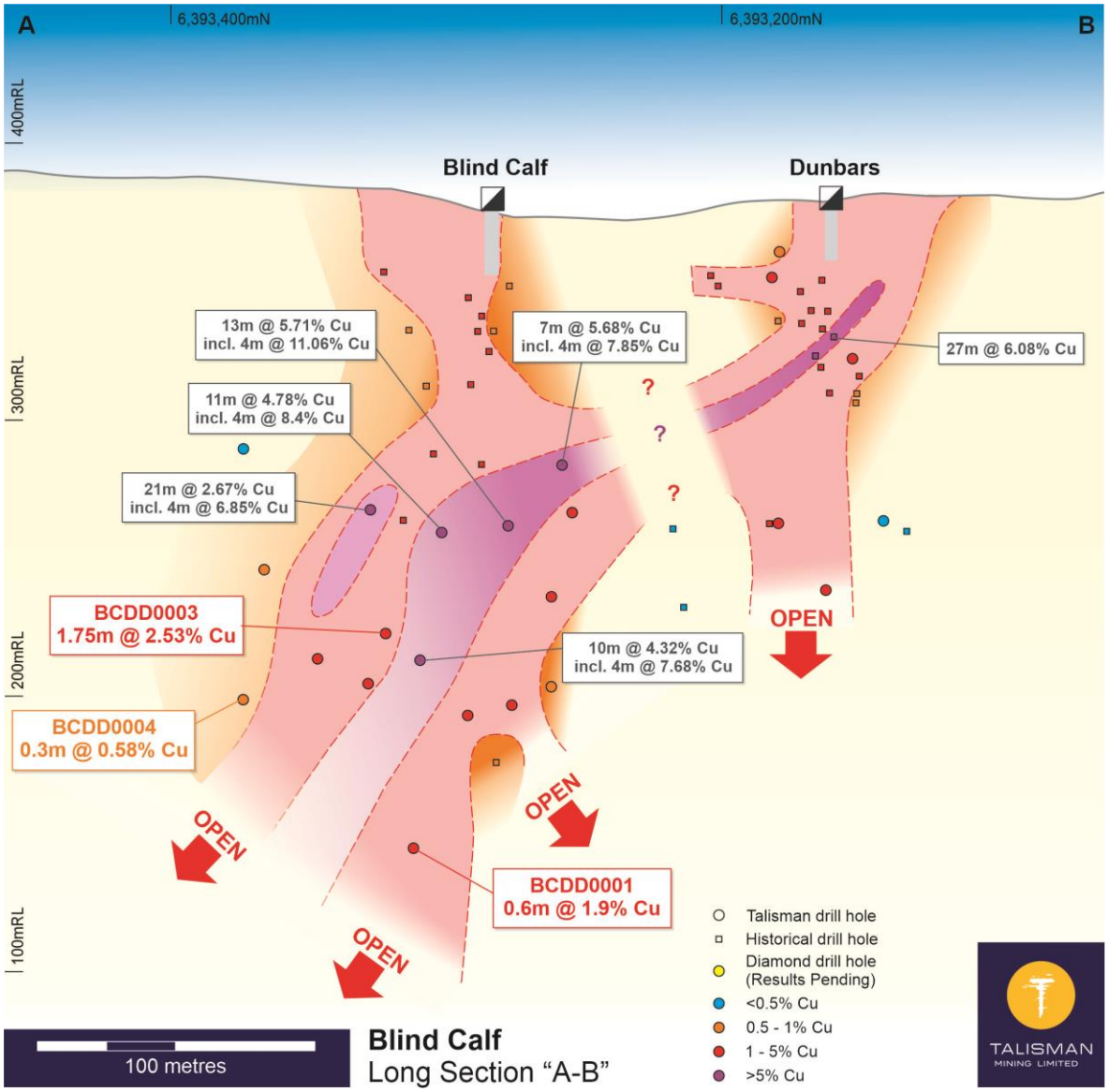

Figure 3: Blind Calf-Dunbars long section showing proposed diamond drill hole targets, current DHEM anomalies and previously reported Talisman and historic drill holes[3].

Blind Calf – Alteration Mapping

Global Ore Discovery (Brisbane) has been engaged to undertake a detailed examination of the available geochemical data set for the Blind Calf and Dunbars deposits focusing on specific alteration mineralogy and chemistry associated with the copper mineralisation. The aim of the work was to determine whether alteration and chemical vectors to high grade mineralisation can be identified on a prospect scale and, if successful, to use these vectors to help target deeper zones of mineralisation below the current Blind Calf-Dunbars mineralised structure and other parallel mineralised structures to the east and west.

[3] Refer ASX announcements dated 26 February 2018, 5 July 2018, 30 November 2018 and 9 September 2019 for full details of drill hole intersections.

The study has shown that the copper mineralisation is associated with a distinct metal zonation pattern, with elevated Ni and Co identified up to 40m from the Cu mineralisation and elevated Sb, Bi, As and Ag identified proximal to the Cu mineralisation (*Figure 4*). This pattern of subtle metal zonation will prove highly valuable in directing future drilling toward higher grade portions of the mineralised structures.

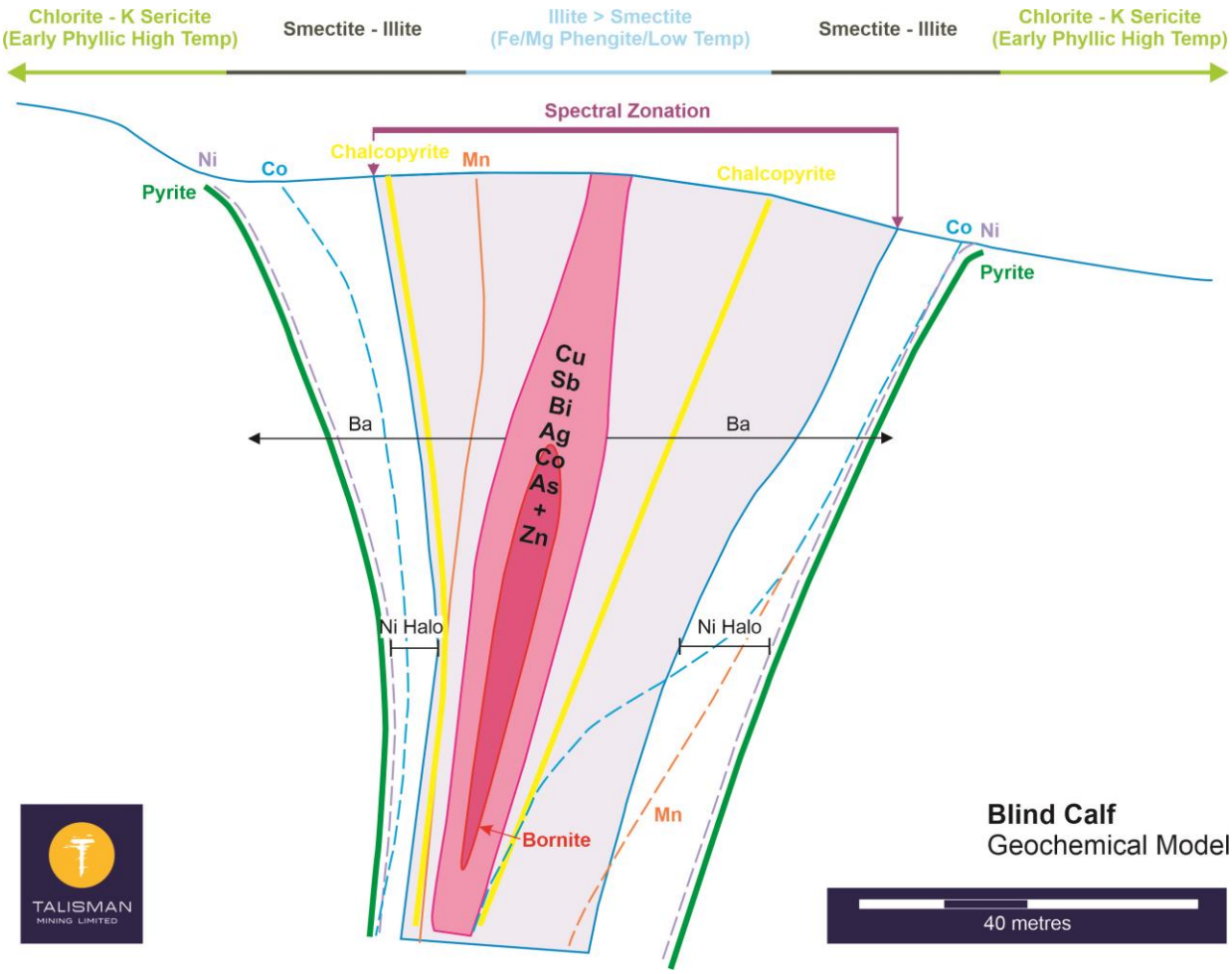

Figure 4: Schematic cross sections illustrating metal and alteration zonation interpreted from Blind Calf RC and diamond drill data

Blind Calf – Next steps

The outcomes of the initial hyperspectral study of the localised Blind Calf mineralisation has proven to be highly encouraging and has provided some clear vectoring tools for higher grade mineralisation within the system. Further spectral work will be undertaken in the short to medium term with the aim of building a three dimensional alteration and chemical model.

The findings so far will also be applied more regionally, with follow-up work to include wider prospect scale alteration mapping to highlight potential additional copper lodes. Specifically, spectral alteration mapping will be reviewed in conjunction with regional DHEM anomalies identified from previous RC drilling.

The temporary suspension of field activities due to COVID-19 restrictions has provided an opportunity to use these new finding to better define these drill targets, which will be scheduled for drill testing once field operations recommence. RC drill testing of the Blind Calf Regional DHEM Conductors is also planned.

A detailed review of all geophysical results is also underway, with drill core now available for physical property testing. Drill core will be analysed for geophysical properties which will aid in future modelling of the available geophysical survey date.

The physical properties obtained from the drill core will help to design the most appropriate geophysical method or methods for exploring the deeper or down-plunge extent of the Blind Calf mineralisation as well as mineralised parallel structures to the east and west.

Lucknow Gold Project

Talisman has approval from the NSW DPIE in place for diamond drill testing of the interpreted extensions to the high-grade Lucknow Gold Mine which has not been previously drill tested . Drilling was anticipated to commence in April immediately following the completion of diamond drilling at Blind Calf, however the restrictions put in place due to the COVID-19 pandemic forced the postponement of this program.

Talisman will target the interpreted fault offset extensions (*Figure 5*) of the high-grade Lucknow Project gold mineralisation with two diamond drill holes.

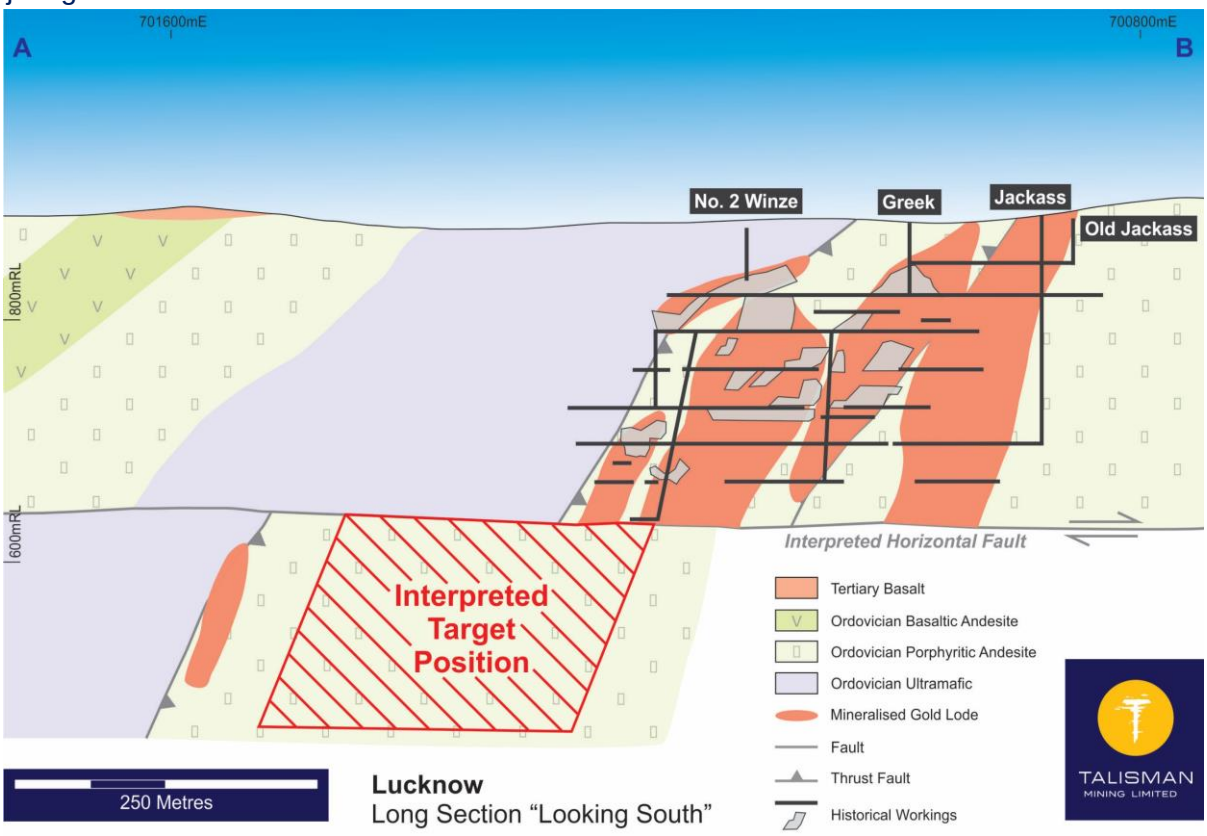

Figure 5: Lucknow Project interpreted long section, showing the interpreted faulted offset mineralisation target position.

Response to COVID-19

Following the suspension of all field work in late March, Talisman has continued to monitor and review government recommendations and guidelines in relation to COVID-19 restrictions.

The Company is working to develop suitable safe work practices to facilitate the recommencement of field activities, including working with specific sub-contractors to ensure that a safe work environment can be established and maintained for the range of field-based activities.

The outcomes of this work to date indicate the resumption of drilling is more likely to first commence at the Lucknow high-grade gold project rather than the Lachlan Project. The expected timing of this remains unclear, however Talisman is aiming to recommence drilling as soon as it is safe and practical to do so.

Ends

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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 also secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through separate farm-in 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 has also entered into a farm-in with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold[4].Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

[4] NSW DIGS report, First Annual Exploration Report EL5770, 2001 - R00030162

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.

Table 1: ***Drill-hole information summary***

Details and co-ordinates of Lachlan Cu-Au Project diamond drill hole collars completed during the period February 2020 to March 2020.

Hole ID	Grid ID	Dip	Azimuth	East (m)	North (m)	RL (m)	Hole Type	Max Depth	Prospect	Comment
BCDD001	MGA94_Z55	-68^0	274^0	*494,873*	*6,393,308*	*371*	*DD*	*350.4*	Blind Calf	Complete
BCDD002	MGA94_Z55	-64^0	90^0	*494,713*	*6,393,378*	*389*	*DD*	*81.2*	Blind Calf	Complete[5]
BCDD003	MGA94_Z55	-60^0	270^0	*494,873*	*6,393,309*	*365*	*DD*	240.7	Blind Calf	Complete
BCDD004	MGA94_Z55	-66^0	90^0	*494,714*	*6,393,379*	*388*	*DD*	*246.4*	Blind Calf	Complete

Table 2: ***DD drill-hole assay intersections***

Details of Lachlan Cu-Au Project DD drilling intersections received to date by Talisman are provided below.

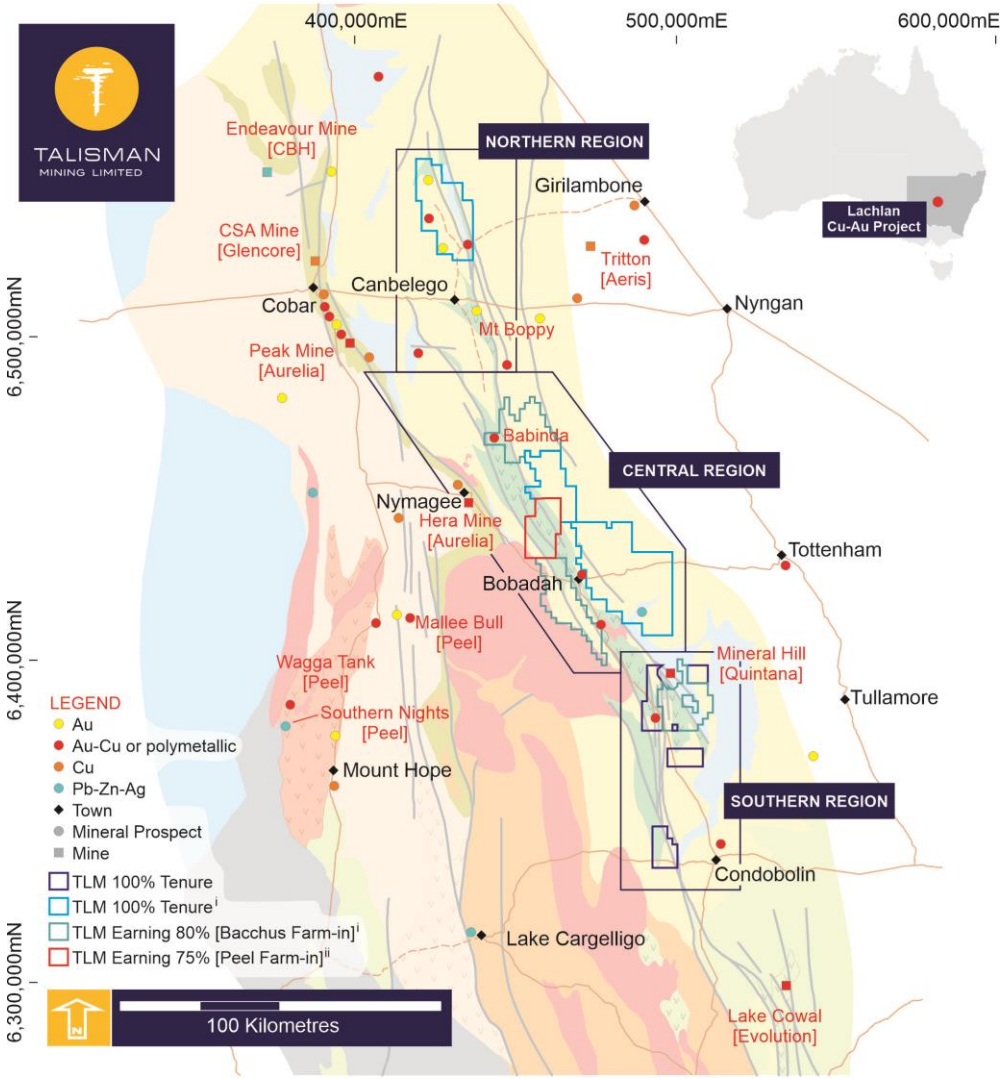
Calculation of intersections for inclusion into this table are based a nominal 0.5% Cu, 0.5% Pb, 0.5% Zn and/ or 0.5g/t Au cut-off, no more than 3m of internal dilution and a minimum composite grade of 0.5% Cu and/ or 0.5g/t Au

The listed intersections relating to the Lachlan Cu-Au Project, are reported as down hole intersections. True widths of the reported mineralisation are not known at this time.

Hole ID	Depth From (m)	Depth To (m)	Interval (down-Hole) (m)	Cu (%t)	Au (g/t)	Pb (%)	Zn (%)	Prospect
BCDD0001	55.9	56.1	0.20	0.73	0.06	-	0.02	Blind Calf
BCDD0001	223.6	224.85	1.25	1.61	0.05	-	0.03	Blind Calf
BCDD0001	243.0	243.6	0.60	1.90	0.01	0.01	0.01	Blind Calf
BCDD0001	255.7	256.5	0.80	1.17	0.02	-	0.01	Blind Calf
BCDD0001	308.9	309.9	1.00	0.98	0.07	-	0.02	Blind Calf
BCDD0003	149.3	151.3	2.20	0.92	0.01	0.01	0.01	Blind Calf
BCDD0003	165.05	166.8	1.75	2.53	0.02	0.01	0.01	Blind Calf
inc.	165.05	165.59	0.59	5.81	0.02	0.01	0.01	Blind Calf
BCDD0004	209.15	209.45	0.30	0.58	0.02	0.01	0.01	Blind Calf

[5] BCDD002 was abandoned due to significant deviation of the hole dip and azimuth

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 with Bacchus Resources Pty Ltd (Bacchus) over certain Lachlan Cu-Au Project tenements (**FIA**). The terms of the FIA were amended by the parties on 18 February 2020 to include a number of clarifications.
In accordance with the terms of the FIA (as amended):
- Haverford was deemed to have earned a 51% interest in the Bacchus Tenements (EL8547, EL8571, EL8658 and EL8680) by sole funding $1.3M of on-ground exploration expenditure within the required three-year period; and
- Haverford could earn a further 29% interest in the Bacchus Tenements (being 80% in aggregate) by incurring a further $0.6M of third-party exploration expenditure between 18 February 2020 and 17 February 2021 (Second Earn-In Period) on the Bacchus Tenements. Haverford and Bacchus have subsequently agreed to extend the Second Earn-In Period which will now expire on 17 August 2021
- Bacchus is entitled to receive a 20% interest in the Haverford Tenements (EL8615, EL8659 and EL8677) at the end of the Second Earn-in Period; and
- At the end of the Second Earn-In Period, a formal joint venture will be entered into in respect of both the Bacchus Tenements and the Haverford Tenements 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 or determined by an expert.

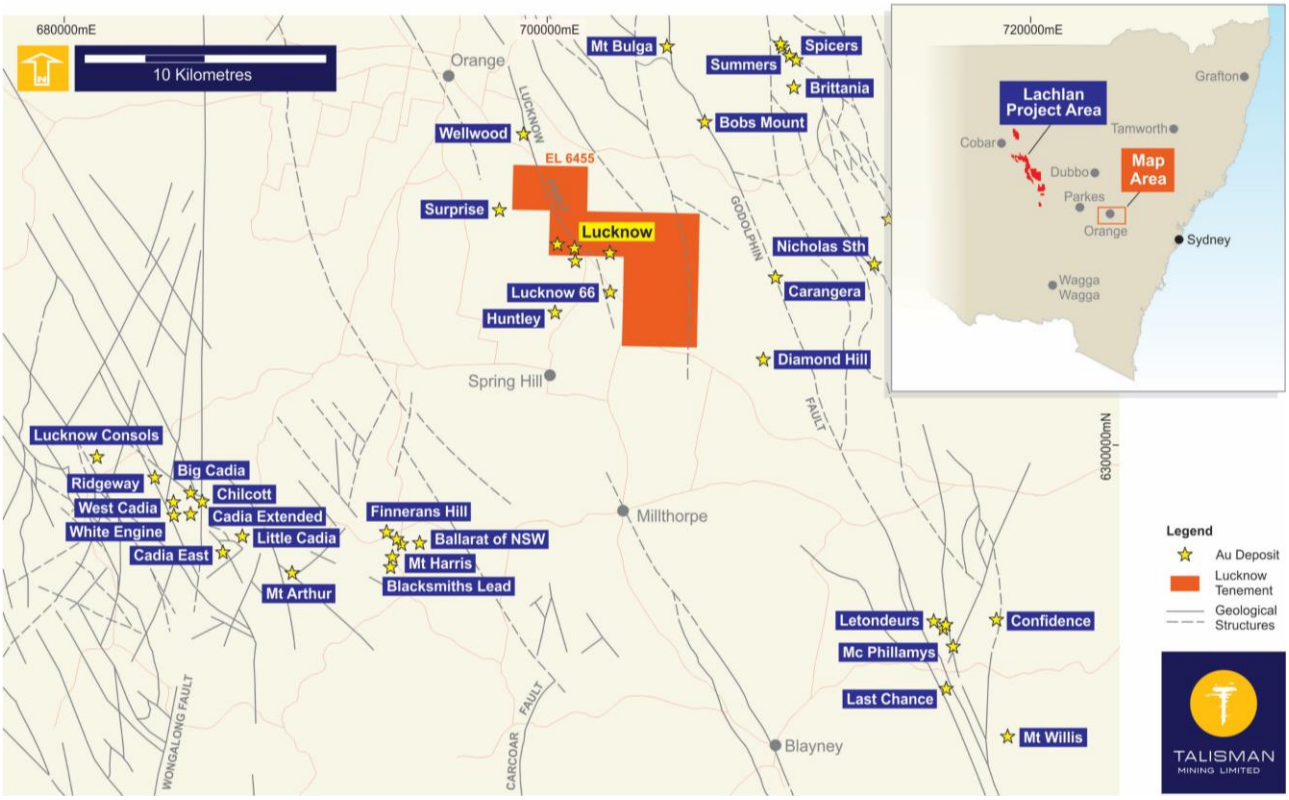
Following a tenement review Haverford has determined that it no longer wishes to continue undertaking exploration on EL8638 (Rosevale) and EL8657 (Rookery). Haverford is in the process of transferring its 51% interests in these tenements to Bacchus.

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.

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
Lucknow Gold Project tenure



Appendix 3
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
		  ○ auger bottom of hole sampling.
		  ○ 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
		• Diamond samples are crushed to -2mm, split via rotary splitter to generate two 250g samples 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. 2nd 250g sample is retained for repeat analysis if required.

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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	representative across the intercepted geological units. • RC logging is both qualitative and quantitative depending on the field being logged. • All RC drill-holes are logged in full to end of hole.
Sub-sampling techniques and sample preparation	• *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 and diamond core 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.

Criteria	JORC Code explanation	Commentary
		• Primary laboratory assay data is always kept and is not replaced by any 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.*	• 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. With final collar location surveys with sub-meter DGPS • 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 currently comprises 12 granted exploration licences:
		  ○ EL8547, EL8571, EL8658 and EL8680 held by Bacchus Resources P/L ("Bacchus") with Haverford Holdings Pty Ltd ("Haverford"), a wholly owned subsidiary of Talisman Mining Limited ("Talisman"), earning up to a 80% interest (Refer Talisman ASX announcement "Further NSW Gold and Base Metals Tenure Secured" 09 January 2018);
		  ○ EL8615, EL8659 and EL8677 held by Haverford with Bacchus entitled to receive a 20% interest (Refer Talisman ASX announcement "Further NSW Gold and Base Metals Tenure Secured" 09 January 2018);
		  ○ EL8414 held by Peel Mining Limited with Haverford earning up to a 75% interest (Refer Talisman ASX announcement "AGM Presentation" 23 November 2017); and
		  ○ EL8719 and EL8718 held 100% by Haverford.
		• 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.
		• The Lucknow Gold Project currently comprises one granted exploration licence:
		  ○ EL6455 held by Lucknow Gold Ltd ("Lucknow") with Talisman B Pty Ltd ("Talisman B"), a wholly owned subsidiary of Talisman, earning a 70% interest in the Lucknow Project, by spending a minimum of $1.5M on exploration over four years and issuing $250k worth of Talisman shares (to a maximum of 3,000,000 shares under certain conditions) to Lucknow.
		• There are no known Native Title Claims over the Lucknow Gold Project.
		• The Lucknow Gold Project tenement is 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 and the Lucknow Gold Project have 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.

Criteria	JORC Code explanation	Commentary
		• The Lucknow Gold project lies within the Macquarie Arc in NSW • The Lucknow Gold Project is considered prospective for epithermal and orogenic style precious 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.*
		• Relevant drill hole information is included in Table 1: and Table 2:
		• Historical drilling intercepts have been appropriately referenced to source information.

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 reported from the Lachlan Copper-Gold Project and Lucknow Gold Project are based on greater than 0.5% Cu and/or 0.5g/t Au and may include up to 3m of internal dilution, with a minimum composite grade of 0.5% Cu and or 0.5g/t Au. • 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.
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 and the Lucknow 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*	• Contouring of geochemical PXRF data provides an appropriate representation of the results

Criteria	JORC Code explanation	Commentary
	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.*	• 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 and the Lucknow Gold Project includes auger sampling, RC/ diamond drilling and geophysical surveys.