26 March 2020

NSW Exploration Update

Diamond drilling at Blind Calf extends mineralisation and upgrades prospectivity

Approval received for maiden Talisman drilling campaign targeting high-grade gold at Lucknow

Highlights

Lachlan Copper-Gold Project

- Initial observations from diamond drill holes at the Blind Calf Prospect have **extended mineralisation and upgraded prospectivity** with:
  - **Multiple zones/lenses of copper sulphides intercepted in all holes**
  - **Host structure and sulphide mineralisation intersected approximately 100m down dip** from previous drilling
- **Diamond drilling completed at Blind Calf** with assay results expected next month
- **Field operations suspended** to ensure safety and wellbeing of all employees and contractors as a result of the evolving COVID-19 pandemic

Lucknow High-Grade Gold Project

- Approval received from NSW DPIE for Talisman's **maiden drill campaign.**
- Commencement of drilling postponed pending the requirement for greater certainty on the COVID-19 pandemic before resuming drilling operations
- **Diamond drilling will target interpreted high-grade gold lode offset position** at Lucknow where historic production was in excess of **400,000 ounces at an average estimated mined grade of +100 g/t gold**

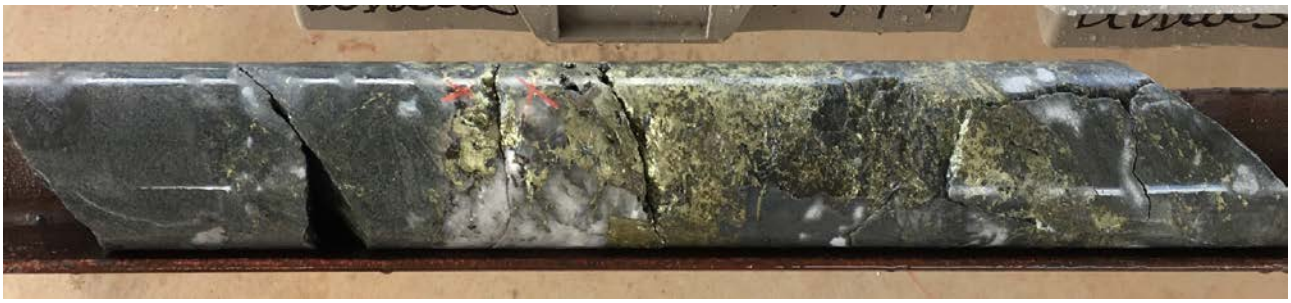

Figure 1: Blind Calf Prospect – BCDD003: Brecciated quartz & semi-massive chalcopyrite sulphide vein

Response to COVID-19

The health and well-being of our people is central to Talisman's approach to business and we are committed to ensuring a safe workplace for our employees and contractors. This principle is at the forefront during normal business conditions and has become even more heightened following the impact of the COVID-19 virus.

As a result of the rapidly evolving situation, including interstate travel restrictions aimed to limit the COVID-19 pandemic, Talisman has determined that all exploration field operations in NSW will be suspended. To this end, Talisman is currently demobilising its drilling contractor, reassigning field staff and will bring forward a planned geological review of all projects following the significant amount of new data collected over the last two months. A work from home protocol has also been implemented for all employees.

The suspension of field activities means planned upcoming drilling programs will now be delayed at the Blind Calf regional downhole electromagnetic (**DHEM**) targets, Blind Calf Au, Cumbine Au and Noisy Ned multi-element prospects. These programs all have DPIE approval and can be reinstated at a time of Talisman's choosing.

Talisman is continually monitoring the COVID-19 situation including all government advice and protocols to ensure we maintain the safety of our workplaces for all our employees and contractors. The resumption of field activities, including drilling operations, remain subject to the ability to be executed safely and sensibly. Any update on the expected timing of proposed work programs will be communicated to shareholders.

As at 1 March 2020, Talisman had approximately $15 million cash and no debt, leaving the Company in a very strong financial position. The suspension of upcoming field activities will serve to conserve this cash position and provides significant flexibility for future exploration and business development opportunities which may be created from the current market conditions.

Blind Calf-Dunbars Copper Lode System - Diamond Drilling

In July 2019, RC drilling increased the footprint of the known and interpreted high-grade core in the Blind Calf-Dunbars Copper Lode System including:

- **10m @ 4.32% Cu** from 176m including **4m @ 7.68% Cu** from 180m (BCRC0029)[1]

Two deeper RC holes drilled during July 2019 (BCRC0019 and BCRC0022) targeting the down-plunge extension to the Blind Calf-Dunbars Lode were affected by significant lift and did not intersect the target area.

Approval from the NSW DPIE was received in late 2019 for the drilling of diamond drill holes to test the previously targeted down-plunge extension of the system. Drilling commenced in late January 2020 and was interrupted by multiple rain events throughout February and March. Diamond drilling of four holes in the current programme has now been completed *(Refer Table 1 and Figure 2*).

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

Figure 2: Blind Calf-Dunbars drill collar plan showing position of the completed diamond drill holes, including the Long Section and Cross Section positions

Initial observations from logging of the available core has shown a highly complex deformed rock package of fine to medium grained sediments, with brecciated quartz sulphide veining (*Figure 1*), boudinage quartz sulphide veining (*Figure 3),* sulphide stringer veins and disseminated sulphide through the host sedimentary rock package.

BCDD001 was extended well beyond the initial planned end of hole (EOH) depth to a final depth of 350m, intersecting multiple zones of sulphide mineralisation.

Whilst assay results are yet to be received, the deep copper sulphide intersections have increased the observed down-dip extension of the interpreted main mineralised structure at Blind Calf some 80-100m beyond any previous intersections (*Figure 4* and *Figure 5*).

This has significantly upgraded the prospectivity of the Blind Calf-Dunbars copper system and provides encouragement to continue to further pursue the high-grade copper mineralisation encountered to date, both down plunge and down dip.

The observed mineralisation in BCDD001 and BCD003 has shown both ductile (shear) and brittle deformation (brecciation). The mineralisation is associated with quartz veining which shows evidence of ductile deformation (boudinage quartz veining with chalcopyrite noted in low strain pressure shadows, *Figure 3*) and brittle deformation (hydraulic breccia). The different structural styles of the observed mineralisation, ranging from ductile to brittle, is interpreted to be a result of the interaction with the different host rock lithologies.

Figure 3: Blind Calf Prospect – BCDD001: Boudinage quartz sulphide vein, with sulphide mineralisation in low strain pressure shadows of quartz boudins

The significance of these recent observations from the diamond drill core logging in respect to potential future drilling targets is still to be fully understood. However, what is becoming apparent is that broader high-grade zones of mineralisation are interpreted to be associated with the intersection of the main late stage host structure and the coarser grained greywacke units. Selected core has been cut and sampled for analysis and is currently being processed at ALS laboratories in Orange. Results are anticipated throughout April 2020.

BCDD002 was abandoned at 80 metres due to significant deviation of the hole dip and azimuth and step out hole (BCDD004) was completed at the original target position of BCDD002 *(Figure 4*). BCDD0004 intersected the Blind Calf host structure at the interpreted target depth, the drill core will be processed and sent for assay over the coming months.

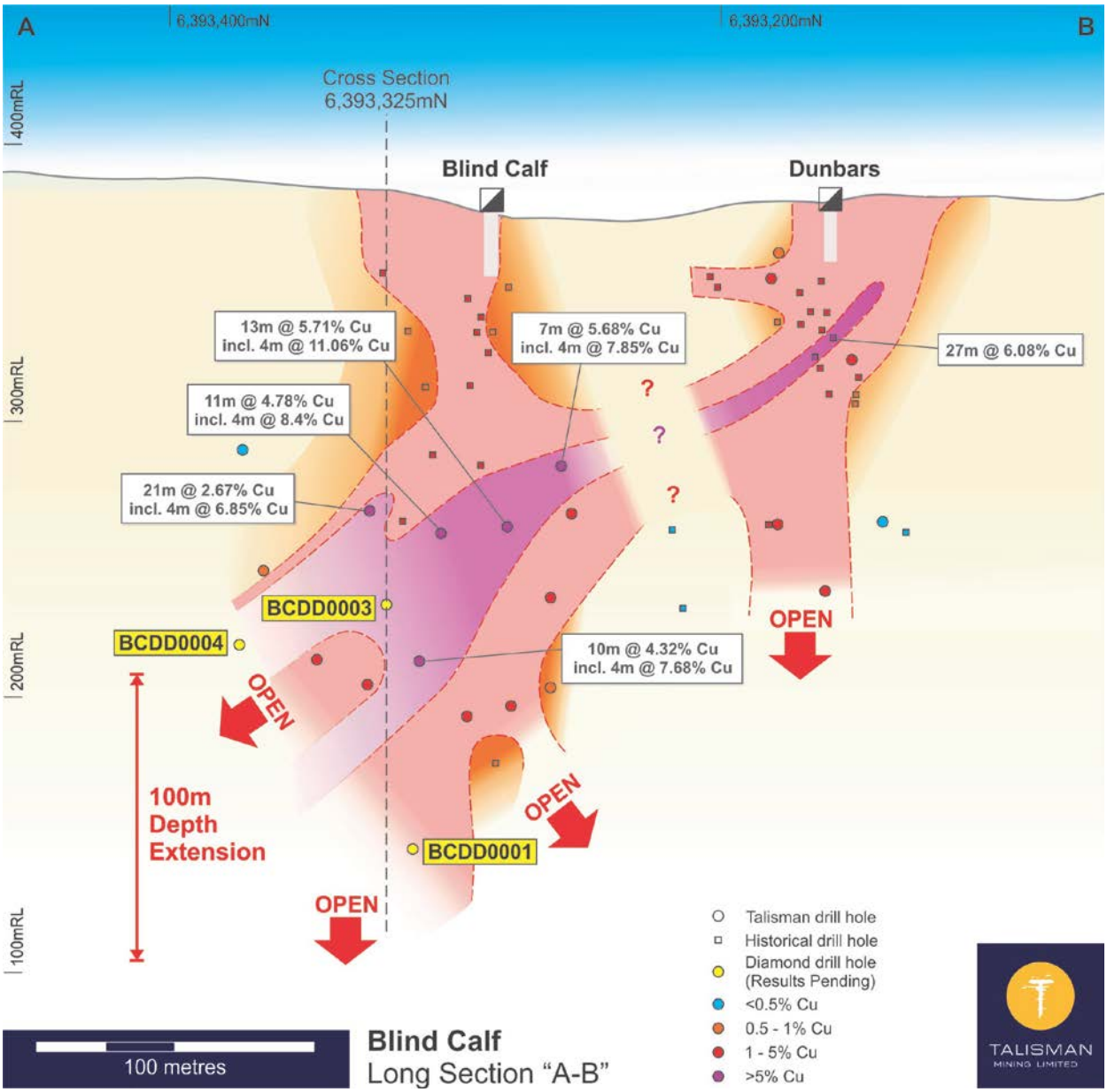

Figure 4: Blind Calf-Dunbars long section showing proposed diamond drill hole targets, current DHEM anomalies and previously reported Talisman and historic drill holes[2].

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

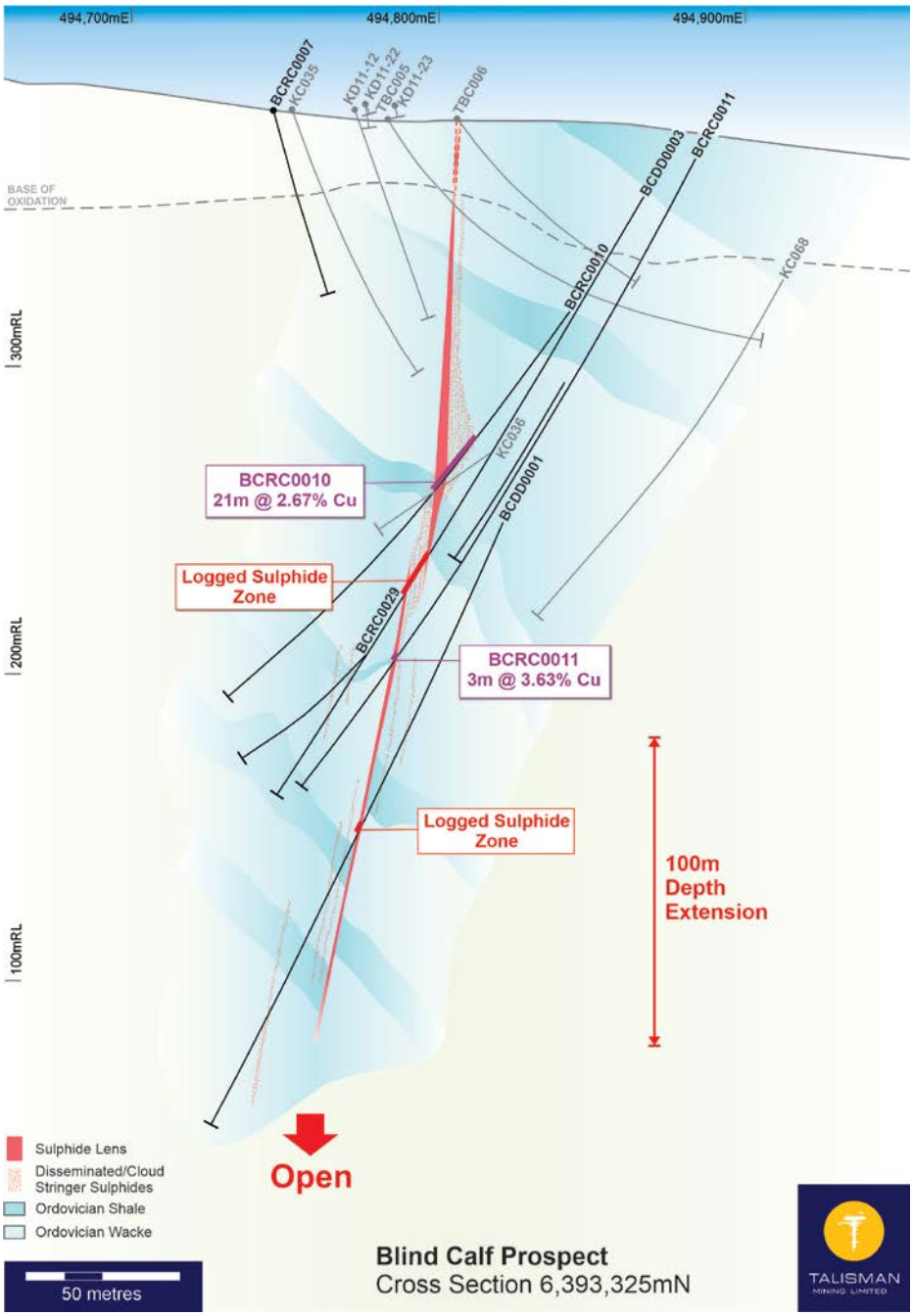

Figure 5: Blind Calf cross section 6,393.325mN - showing recently completed diamond drill hole BCDD001 and BCDD003, with interpreted extension[3] of the main lode structure and previously reported Talisman drill holes[4].

Ongoing detailed structural and lithogecohemical analysis of the drill core will further add to the understanding of the main controls to mineralisation, and aid in targeting the next phase of step-out diamond drilling.

[3] Assay results from BCDD001 and BCDD003 are yet to be received from the laboratory. Interpreted extension to the main lode structures are based on geological observations of sulphide mineralisation present in the diamond drill core.

[4] Refer ASX announcement dated 30 November 2018 for full details of drill hole intersections.

Other Regional Exploration

Following recent approvals from the NSW DPIE, subject to any restrictions resulting from the evolving COVID-19 virus, Talisman intends to undertake shallow, low cost auger drilling as soon as it safe and practical to do so. These programmes will target extensions of existing soil anomalies in areas of moderate transported cover, as well as new target areas.

In addition to the above, Talisman has multiple drill ready gold and copper targets identified for future RC drill testing including Blind Calf regional DHEM conductors, Blind Calf Au, Kaolin Shaft, Cumbine and Noisy Ned. Assessment of these RC targets and results from the planned auger drilling noted above will be incorporated into a technical review and ranking of all prospects and targets to be undertaken in the June quarter of 2020.

51% Earn-In completed under Farm-In on Bacchus Tenements

As previously announced to the ASX[5], Haverford Holdings Ltd (**Haverford**), a 100% owned subsidiary of Talisman, entered into a Farm-In Agreement (**FIA**) with Bacchus Resources Pty Ltd (**Bacchus**) over certain Lachlan Cu-Au Project tenements.

Under the terms of the FIA, Haverford can earn up to an 80% interest in the Bacchus Tenements (EL8547, EL8571, EL8638, EL8657, EL8658 and EL8680) by sole funding on-ground exploration expenditure in two stages. Haverford has now completed the first stage of earn-in in accordance with the FIA by sole funding $1.3M of on-ground exploration expenditure and has earned a 51% legal and beneficial interest in the Bacchus Tenements.

Haverford has subsequently elected to continue to earn into the Bacchus Tenements to potentially acquire a further 29% legal and beneficial interest (being a cumulative 80% interest) in the Bacchus Tenements by sole funding a further $0.6M of third-party exploration costs (**Second Earn-In Expenditure**) before 17 February 2021 (**Second Earn-In Period**). If Haverford does not incur the Second Earn-In Expenditure by the end of the Second Earn-in Period, Haverford will retain its 51% interest in the Bacchus Tenements but will not earn any additional interest.

Regardless of whether Haverford incurs the Second Earn-In Expenditure, at the end of the Second Earn-In Period Bacchus is entitled to receive a 20% interest in certain Haverford Tenements (being EL8615, EL8659 and EL8677) which are included as part of the Lachlan Cu-Au Project.

At the end of the Second Earn-In Period and once Haverford's final interest is known, a formal joint venture will be entered into in relation to 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.

[5] Refer TLM ASX Announcement dated 9 January 2018 for full details.

Lucknow Gold Project

Talisman has now received approval from the NSW DPIE for diamond drill testing of the interpreted high-grade Lucknow Gold Mine extensions. There has been no previous drilling to target this interpreted fault offset position (*Figure 8 & Figure 9).* Drilling was anticipated to commence in April immediately following the completion of diamond drill hole BCDD004 at Blind Calf. However, due to the evolving COVID-19 pandemic, and as a commitment to ensuring a safe workplace for our employees and contractors, Talisman has elected to postpone the commencement of this drilling. Talisman will continue to closely monitor the COVID-19 situation and will prioritise the commencement of the Lucknow diamond drilling programme as soon as it safe and practical to do so.

Figure 6: Lucknow Project mine shaft locations and simplified geology.

Gold mineralisation at Lucknow is intimately associated with the major NNW trending Lucknow Fault which dips 60 to 70° to the northeast. The fault separates hanging wall serpentinite from the footwall volcanic rocks. The volcanic rocks of the Oakdale Formation on the footwall are competent and subject to brittle deformation, whereas the hanging wall serpentinite is far less competent, and more subject to ductile deformation.

It is interpreted that the jog in the Lucknow Fault caused dilation, and the formation of east-west trending, vertical fractures in the footwall. These fractures contain the quartz plus calcite high grade gold bearing veins at Lucknow. The veins are zoned such that away from the Lucknow Fault contact they consist of barren quartz, moving to calcite plus quartz, then calcite only. Historic gold mineralisation is localised at the intersection of steep dipping east-west quartz plus pyrite+/-calcite veins, and the ultramafic-dacite contact along the Lucknow Fault. The bonanza grade gold mineralisation occurs as steeply plunging shoots.

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

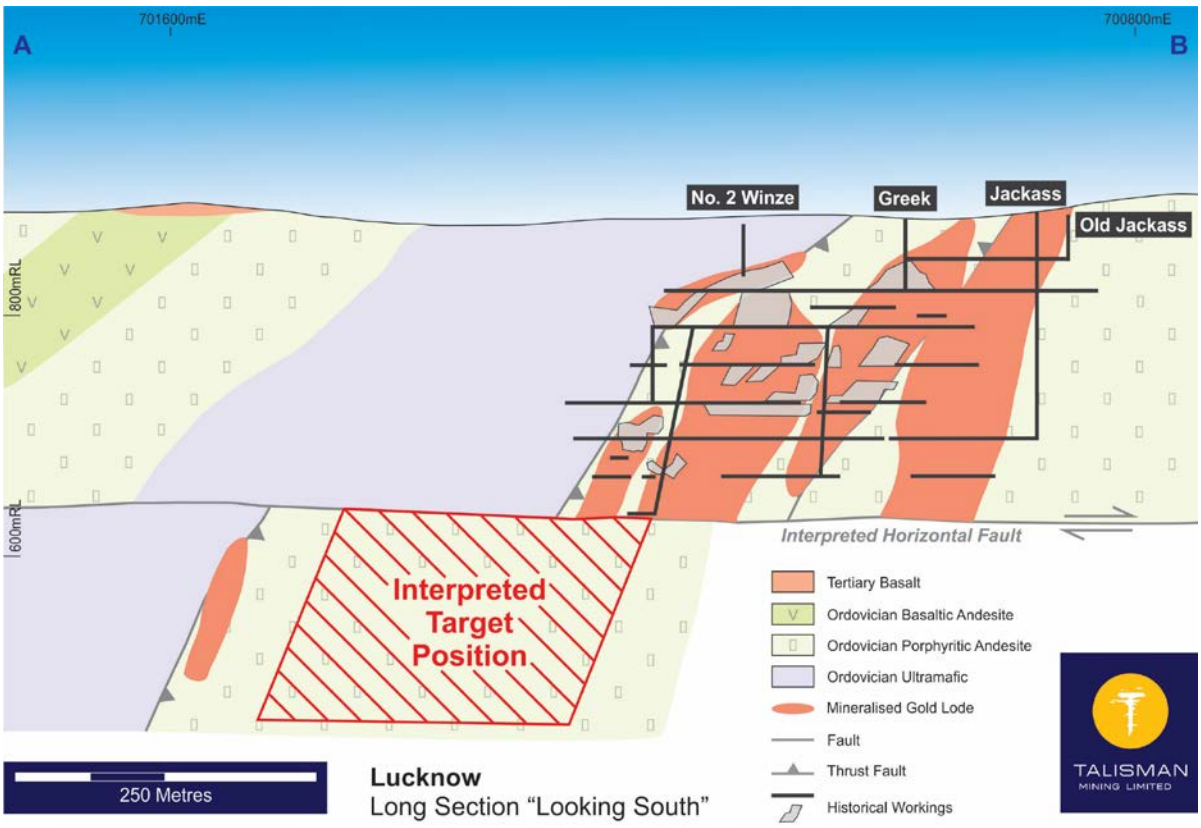

Figure 7: Lucknow Project interpreted long section, showing the interpreted faulted offset mineralisation target position.

Ends

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Shaun Vokes -Joint Company Secretary

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[6].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.

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.

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

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[7]
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.

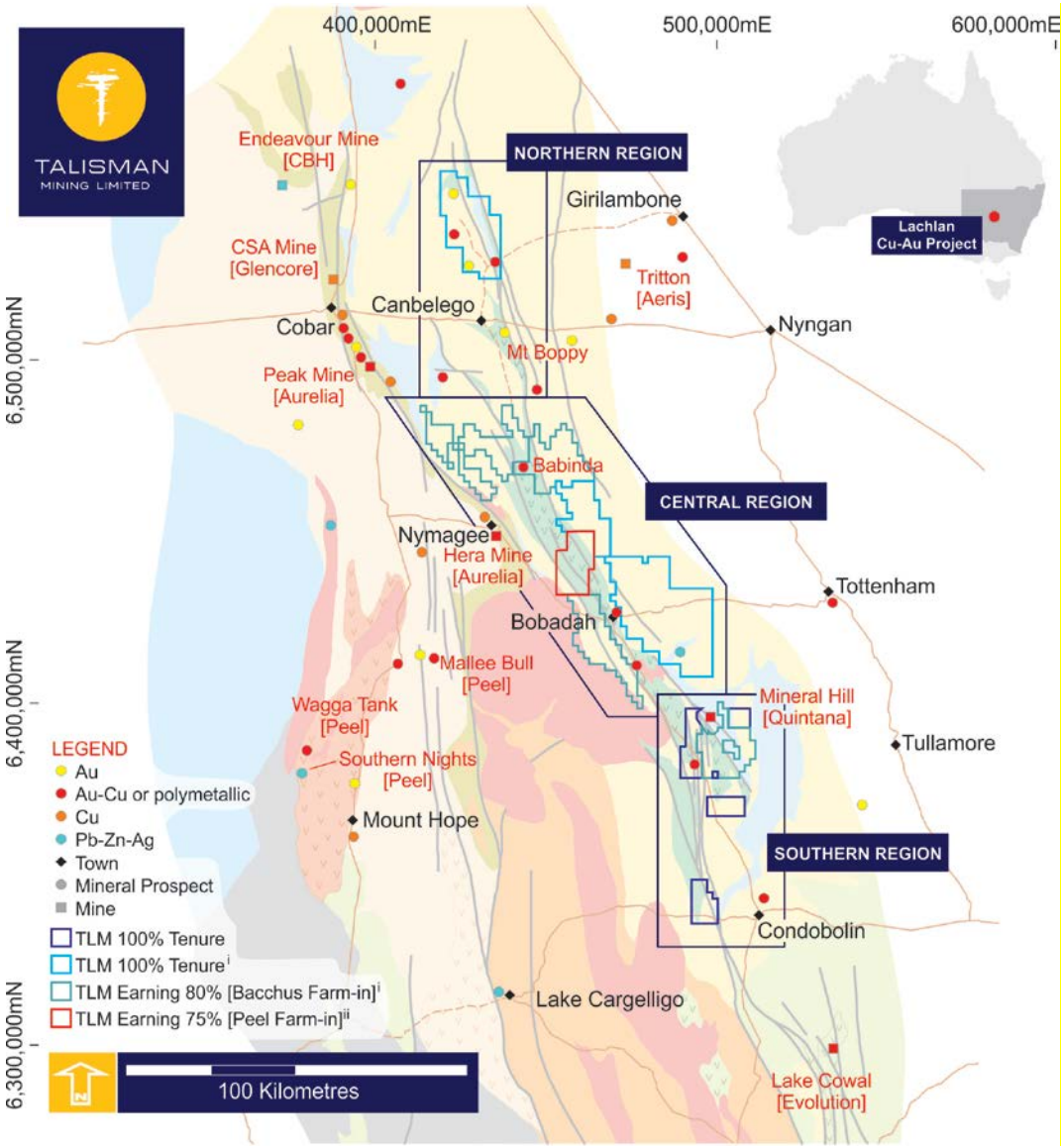
Calculation of intersections for inclusion into this table are based a nominal 0.5% Cu, 0.5% Pb, 0.5% Zn and/ or 0.5g/t Au cut-off, no more than 3m of internal dilution and a minimum composite grade of 0.5% Cu and/ or 0.5g/t Au

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)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Prospect
BCDD001	*Results Pending*							Blind Calf
BCDD002	*Hole not Sampled*							Blind Calf
BCDD003	*Results Pending*							Blind Calf
BCDD004	*Results Pending*							Blind Calf

[7] 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[8] , 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, EL8638, EL8657, 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.
- 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

ii. As previously announced to the ASX[9], 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.

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

[9] 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 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 • 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: o EL8547, EL8571, EL8638, EL8657, 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); o 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); o EL8414 held by Peel Mining Limited with Haverford earning up to a 75% interest (Refer Talisman ASX announcement "AGM Presentation" 23 November 2017); and o EL8719 and EL 8718 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: o 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.