



17 January 2022

Major Regional Geophysical Surveys in NSW Position Talisman for Breakthrough Year in 2022

Two large-scale geophysical surveys over gold and base metal projects to fast-track target definition process; Drill testing of priority targets to commence late January

Highlights:

- Two large-scale geophysical surveys, a regional Falcon® Airborne Gravity Gradiometry survey and a targeted VTEM™ Max Airborne Electromagnetic Survey, scheduled to commence in late January over Talisman's extensive exploration portfolio in the Lachlan Fold Belt, NSW.
- These geophysical surveys will provide a significant step-change to Talisman's exploration efforts at the Lachlan Copper-Gold Project, delivering comprehensive datasets capable of fast-tracking the direct detection of geophysical anomalies related to potential new discoveries.
- In parallel with the commencement of the geophysical surveys, drilling is also planned to begin shortly on four high-priority gold and base metal targets at the Lachlan Project.
- The four drill programs will initially comprise up to 43 holes for 7,000m, targeting geophysical and geochemical anomalies in highly prospective areas with known mineralisation.
- A new Exploration Licence Application has been submitted over recently vacant ground in the Parkes area, which is prospective for porphyry/epithermal copper-gold and orogenic gold deposits.
- Talisman has completed the recruitment of a NSW-based exploration team to spearhead exploration efforts while minimising COVID-19 related travel disruptions.

Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to advise that it has embarked on a multi-pronged and potentially transformational exploration program for 2022 at its Lachlan Copper-Gold Project (**Lachlan Project**) in NSW (Appendix 1).

Two large-scale regional geophysical surveys and a Reverse Circulation (**RC**) drilling program are scheduled to commence in late January. The regional airborne geophysical surveys will fast-track target generation and geological interpretation of Talisman's portfolio, as well as providing direct detection of geophysical anomalies related to mineralised systems.

The 7,000m/43-hole drilling program commencing in late January will test the following highly prospective target areas:

- **Kaolin Shaft gold prospect;**
- **Carpina North gold prospect;**
- **Babinda copper prospect;** and
- **Murray's Mine gold prospect.**





Management Comment

Talisman's CEO, Shaun Vokes, said: *"The new year marks the start of an exciting and busy period for Talisman in NSW. The scale of the two geophysical surveys that we are undertaking will provide invaluable data on our tenement portfolio and allow us to potentially accelerate our mineral discovery timeline. The surveys, which are typically only undertaken on this scale by much larger companies, will allow us to readily focus our exploration activities on the most prospective areas. We are in a unique position for a junior explorer in that revenue from our Wonmunna iron ore royalty allows us to undertake such significant grass roots exploration work.*

"Meanwhile, the re-commencement of drilling at the four gold and base metals targets will provide regular news-flow and subsequent analysis of the geophysics will provide us with additional drill targets. We now have a strong exploration team in place on the Eastern Seaboard with excellent exploration credentials and experience, plus the balance sheet to undertake an extensive program of activities in NSW in 2022. I am looking forward to some strong results in 2022."

Regional Geophysical Surveys

Talisman has recently finalised an extensive review of the prospectivity vectors associated with discoveries and known deposits in the Cobar Superbasin region of NSW. The review indicated that all known mineral deposits have a significant gravity anomaly associated with economic mineralisation and surrounding alteration halos.

The emplacement of sulphide mineralisation and associated higher-density silica alteration into relatively lower-density sedimentary packages making up the basement rocks through the Cobar region is believed to result in easily identifiable gravity anomalies, indicating the presence of concealed mineral systems – even below thick cover.

As a result of this review, Talisman has contracted to commence two large-scale regional geophysical surveys to provide an efficient and cost-effective "first-pass" screening mechanism for geophysical anomalism associated with Cobar and Mineral Hill-style mineralisation analogues over a majority of its substantial Exploration Licence area. The two survey areas combined will survey over 3,150 km² of Talisman's 4,338 km² Lachlan Project.

These large-scale surveys represent a significant investment in Talisman's highly prospective tenement portfolio. The geophysical surveys have the potential to shorten the discovery timeline on Talisman's tenure by several years by focusing exploration effort in areas most likely to return an economic discovery, including by potentially indicating the presence of blind mineralisation concealed below cover. The surveys will also greatly enhance Talisman's understanding of sub-surface geology and structure in the area and provide further data for interpretation of regional and prospect-scale structures hosting mineralisation.

Regional Airborne Gravity Gradiometry (AGG) Survey

Talisman has contracted XCalibur Aviation (Australia) Pty Ltd to fly an Airborne Gravity Gradiometry (**AGG**) survey using the proprietary FALCON[®] AGG system. FALCON is the world's most advanced airborne gravity gradiometer technology and provides high-quality gravity data to a resolution of 50m or better. The survey will be flown using a Cessna C208 Grand Caravan aircraft, standard for this survey type (*Figure 1*).





Figure 1: FALCON AGG system on a Cessna C208 Grand Caravan aircraft.

The AGG survey is over a nominal 15,500-line kilometres flown at a 200m line spacing and represents the first application of airborne gravity techniques to the exploration for mineral systems in the Cobar area. This survey is due to commence in the last week of January 2022 and should take approximately six to seven weeks to complete, subject to favourable weather conditions. Areas subject to the AGG survey are shown in *Figure 2*.





Targeted Airborne Electromagnetic Survey (AEM) Survey

In conjunction with the regional FALCON® AGG survey, Talisman has contracted UTS Geophysics Pty Ltd to undertake a targeted Airborne Electro-Magnetic (AEM) survey using the VTEM™ Max helicopter-borne AEM system (*Figure 3*).



Figure 3: VTEM Max helicopter-borne AEM system in operation.

Electro-Magnetic surveys have been the key discovery tool for many deposits in the Cobar area through the identification of concealed conductive anomalies associated with massive sulphide orebodies. This includes the recent discoveries of Peel Mining Limited's Mallee Bull polymetallic (Cu-Ag-Au-Pb-Zn) deposit and Aeris Resources Ltd's Constellation copper deposit.

The AEM survey is planned to fly 6,285-line kilometres covering four blocks over Talisman's NSW exploration portfolio (*refer Figure 4*), targeted at areas assessed as having the highest potential for sulphide orebodies. The survey scope also includes three prospective areas of interest identified during the conceptual review conducted by exploration expert Dr Jon Hronsky over Talisman's exploration portfolio in mid-2021¹.

A recent review of the survey scope by technical personnel and consultants familiar with the area resulted in the planned survey area being modified from the area previously announced² to focus on geologically permissible tenure containing mineral system components, in order to maximise Talisman's opportunity to detect a significant anomaly associated with a mineralised system.

The survey will now cover five of Talisman's Exploration Licences and part of one Exploration Licence Application at the Lachlan Project: EL8414 (TLM 87%), EL8547, EL8658, EL8680, EL8719, EL9299 and ELA6403 respectively. The AEM survey is also scheduled to commence in the last week

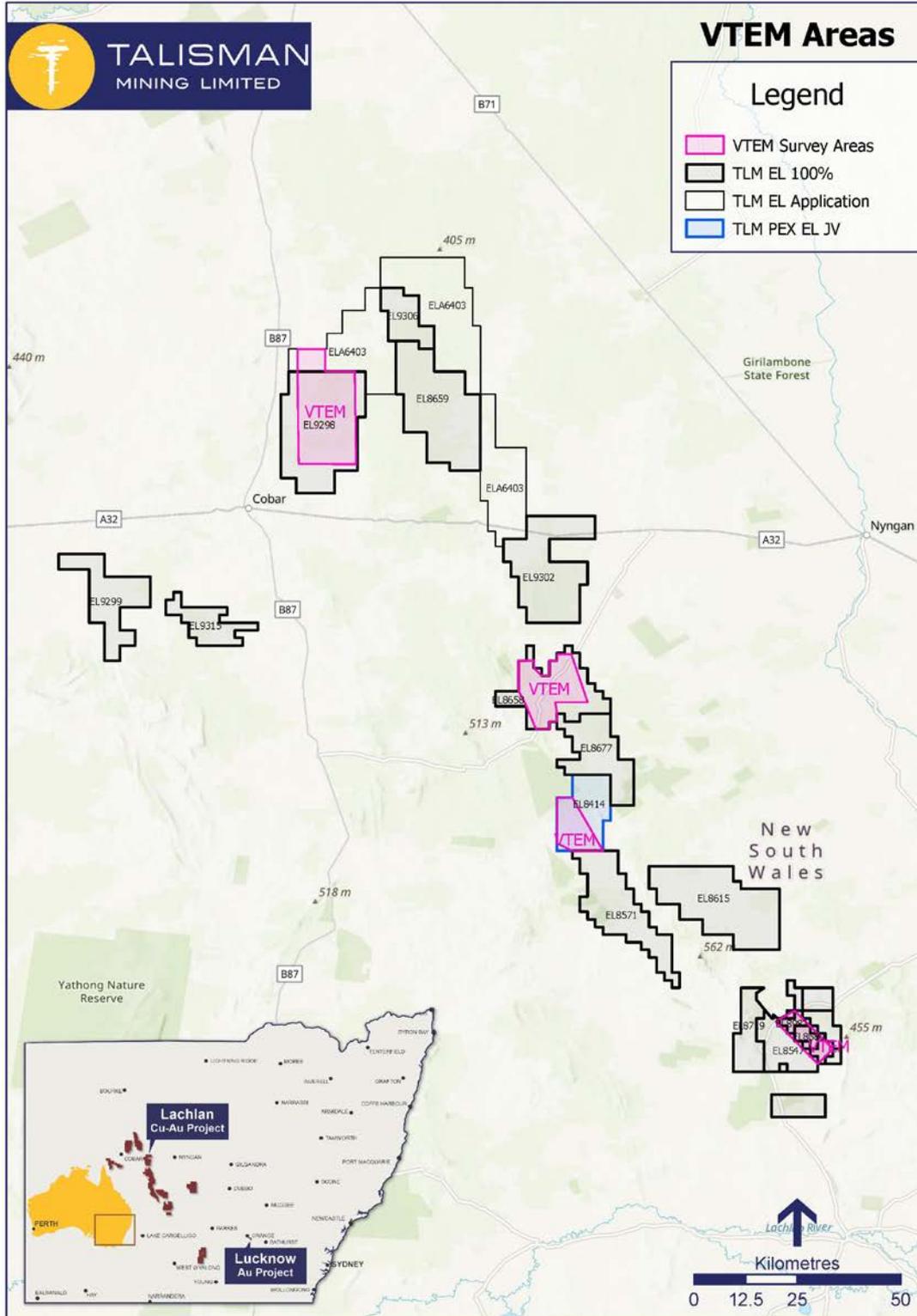
¹ Refer Talisman ASX announcement dated 30 July 2021

² Refer Talisman ASX announcement dated 7 October 2021





of January 2022 and should take approximately five to six weeks to complete, subject to favourable weather conditions.





RC Drilling Program

Talisman has also contracted NSW-based exploration drilling contractor, Resolution Drilling Pty Ltd, to undertake a 7,000m RC drilling program on four highly prospective target areas. All NSW regulatory approvals have now been received for this program, which is scheduled to commence just prior to the start of the two regional-scale geophysical surveys. Details of the four target areas to be tested are provided below.

Kaolin Shaft Gold Prospect (EL8680 – TLM 100%)

Previous regolith sampling by Talisman along an interpreted south-eastern extension of the Mineral Hill Corridor (hosting the polymetallic Mineral Hill mine) highlighted multiple gold-in-soil anomalies in this area (*Figure 5*)³. Historic work in this area has indicated the presence of base metal sulphides and gold, however it failed to systematically test the trend beyond an average drilling depth of 96m.

Drilling of this highly prospective trend across three systematic section lines (*refer Figure 5*) will provide a test of the deeper mineral potential of the significant gold-in-soils anomaly. Regulatory approvals have been received which will enable drilling to occur across the most significant gold-in-soil anomaly located in the north-west trending Mineral Hill Corridor.

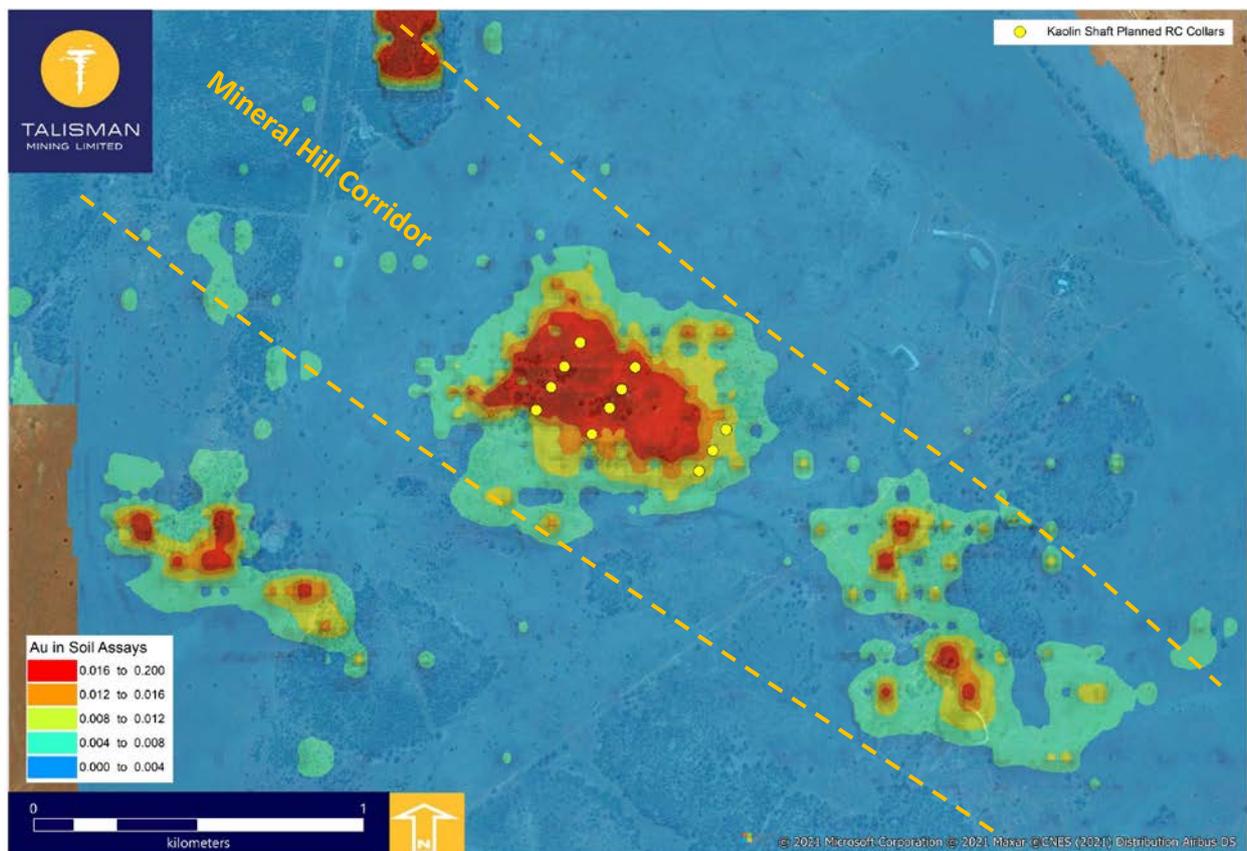


Figure 5: Kaolin Shaft planned RC collars over gridded gold-in-soils assays.

³ Refer Talisman ASX announcement dated 22 July 2019 for full details including JORC tables





Carpina North Gold Prospect (EL8571 – TLM 100%)

Soil sampling completed by Talisman during 2020 and 2021 identified a significant broad zone of gold anomalism at the Carpina North Prospect covering a total area of 1km x 1.5km⁴ (Figure 6). It is interpreted that the mineralisation is controlled by a number of north-northwest trending structures arranged in a north-east-trending en-echelon structure.

Mapping undertaken by previous explorers at the Carpina North Prospect identified silica alteration bands trending in a north-south orientation. Such silica alteration is commonly associated with gold-bearing hydrothermal fluids. The identified gold-in-soil anomaly and potential gold mineralisation is hosted within a folded sequence of Ordovician sedimentary lithologies. No previous drilling has been undertaken over the Carpina North gold-in-soil anomaly to date.

NSW regulatory approvals have been received for a 20-hole RC drill program at Carpina North with drilling scheduled to commence at the completion of the Kaolin Shaft and Murray’s Mine drill programs.

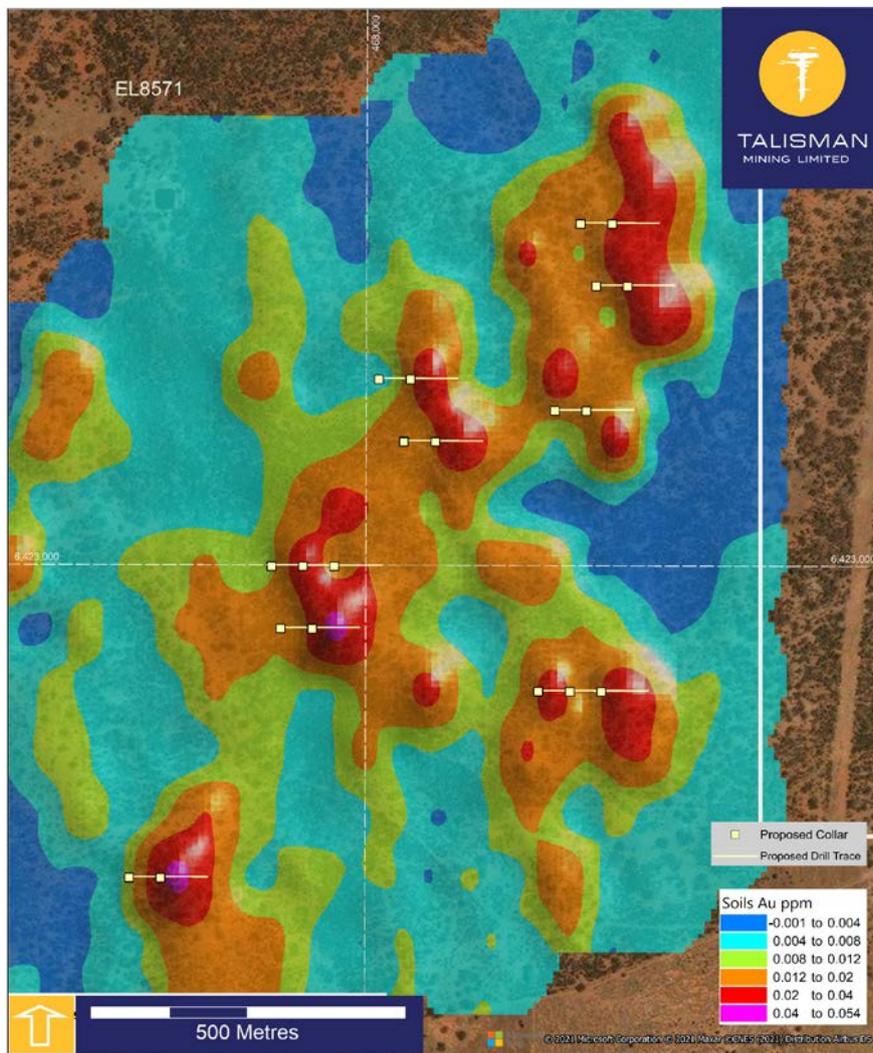


Figure 6: Carpina North gold prospect showing soil anomaly and proposed RC drill-hole locations.

⁴ Refer Talisman ASX announcement dated 6 May 2021 for full details including JORC tables





Murray's Mine Gold Prospect (EL8719 – TLM 100%)

The Murray's Mine gold prospect has seen drilling from previous explorers who conducted limited exploration around historic workings and along a mineralised trend to the north-west. Grab samples collected by Talisman's exploration team indicate brecciated quartz veining with weathered sulphides are present in a quartz-mica schist, whilst historic drilling contains gold intercepts in excess of 10g/t Au.

A review of soil and auger sampling conducted by Talisman in 2019⁵ has identified gold-in-soil anomalies to the east of previous work, suggesting that mineralisation may trend in a north-northeast direction from old workings and was missed by previous explorers (*refer Figure 7*). A reconnaissance RC drill program of six holes will test for the presence of deeper, steeply-dipping mineralisation, confirm the continuity of mineralisation intersected by historic drilling and also test the north-northeast trending gold-in-soil anomaly for the presence of additional gold-bearing veins.

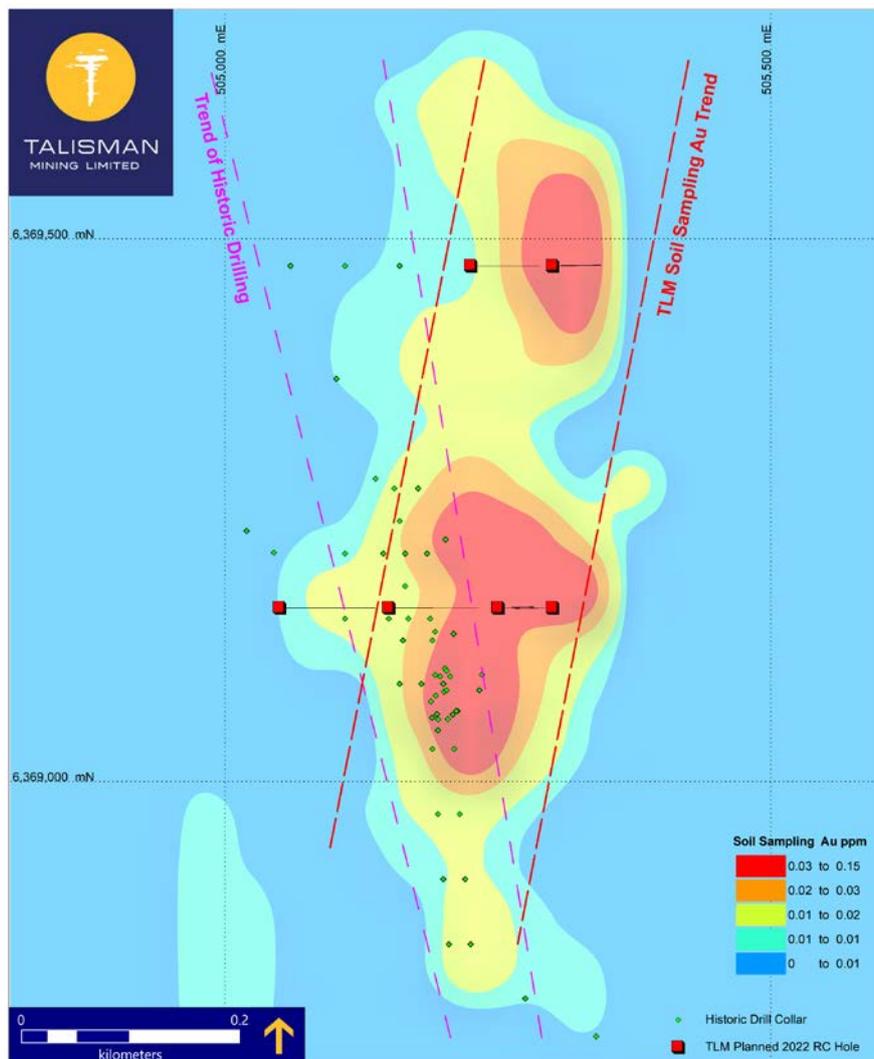


Figure 7: Murrays Mine Gold prospect showing soil anomaly, drilling and soil trends and proposed RC drill-hole locations.

⁵ Refer ASX Announcement dated 28 October 2019





Babinda Copper Prospect (EL8659 – TLM 100%)

The Babinda Copper Prospect is located in an area of old workings near the historic Babinda and Elaine Copper Mines. The area has been subject to limited exploration, and no historic drilling below 100m. Holes drilled by previous explorers encountered encouraging base metal intersections including 2m @ 0.8% Cu (BRC008)⁶ with associated Zn-Pb-Ag tenors through the drilling area however, no follow up was ever conducted. Best intercepts in historic drilling were associated with a distinct gravity high identified from ground gravity surveys.

Five reconnaissance RC holes are planned to 250m depth, testing for base metal potential along strike of the historic drilling and also testing the gravity anomaly to depth (*Figure 8*). This gravity high is located on the western margin of a broad magnetic anomaly suggestive of a deeper intrusive source of mineralizing fluids.

In addition, the regional targeting review commissioned by Talisman and undertaken by exploration expert, Dr Jon Hronsky, delineated a conceptual base metal target area in the north-west of the tenement associated with the interpreted intersection between the north-northwest striking Kurrallee Fault and a conceptual set of interpreted north-east striking second order structures.

As the area is concealed beneath transported cover, two reconnaissance RC holes will be drilled in this area targeting the intersection of the Kurrallee Fault and second order structures to ascertain the nature and type of basement lithologies and the mineralised potential of these structures. This area will also be surveyed as part of Talisman’s regional AEM survey, targeting conductive anomalies hosted in basement rocks as indicators of blind massive sulphide bodies.

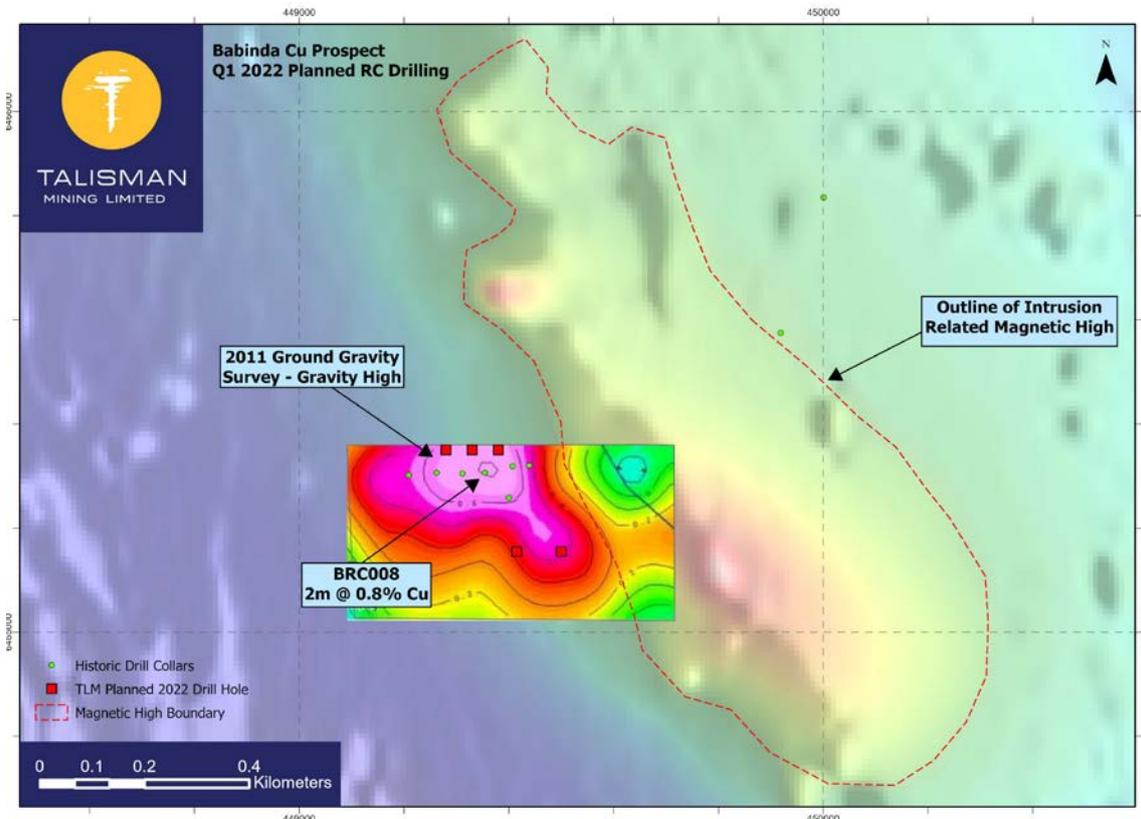


Figure 8: Babinda Copper Prospect gravity and magnetic Imagery, historic⁶ and planned drilling.

⁶ Refer RE0003828, Combined Seventh Annual and Final Report for EL6338, Babinda Project for the period 9 November 2010 to 8 November 2011.





Additional Project Area – Elvis Project

Talisman has submitted an Exploration Licence Application (ELA6411) for an area of recently vacant ground to the east and north-east of the town of Parkes, NSW. The area is highly prospective, with multiple active, developing and historic gold deposits in the area including Alkane Resources' Tomingley and Peak Hill gold mines, and the Northparkes Cu-Au-Ag Mine (*Figure 9*).

Geologically, the application area contains Ordovician, Silurian and Devonian volcanics and intrusives subject to significant deformation in the Parkes and Coolac-Narromine Fault Zones. Talisman considers this area to be highly prospective for Ordovician-Silurian porphyry-epithermal copper-gold and orogenic gold deposit models.

The application was first in line against competitor applications and if granted an Exploration Licence by the NSW Resource Regulator in satisfaction of the application, will form the Elvis Project, increasing Talisman's exposure to highly prospective areas of NSW.

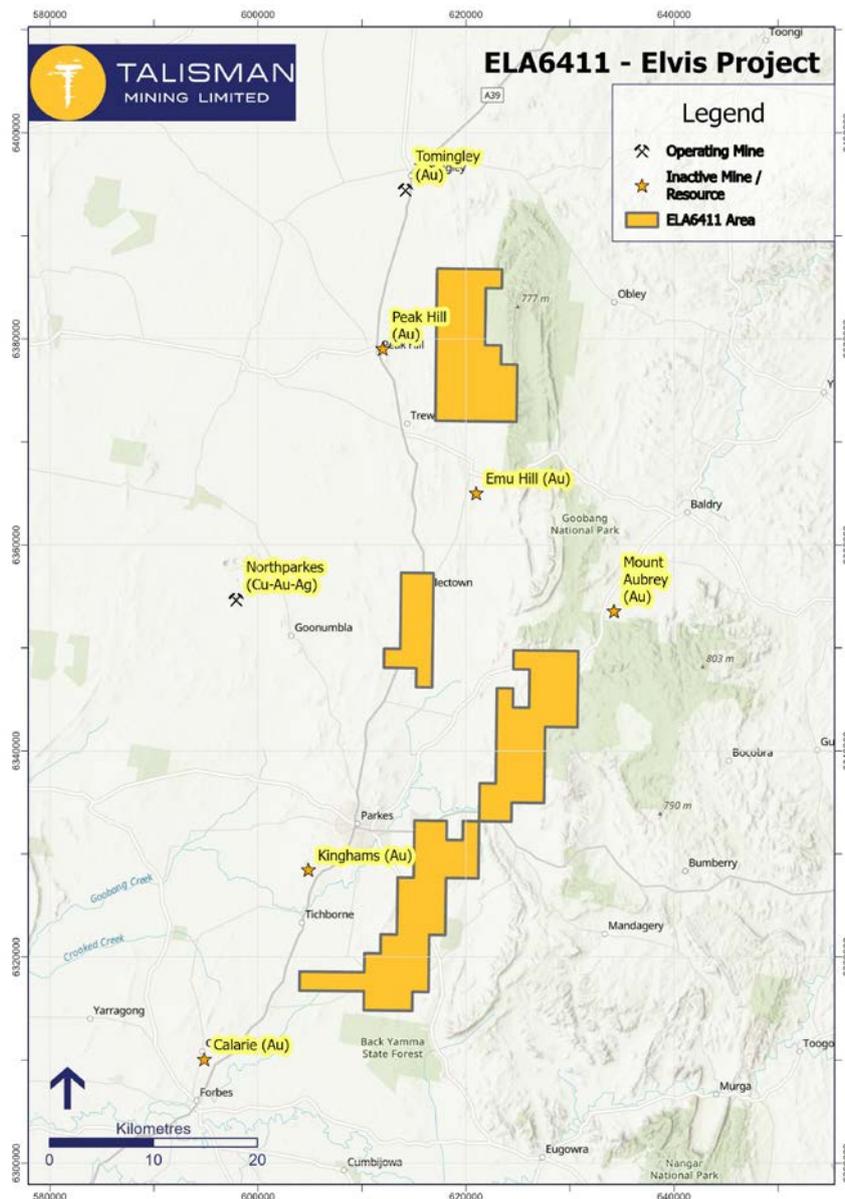


Figure 9: ELA6411 application area and surrounding mines and resources.





NSW Exploration Team Expansion

Talisman is also pleased to advise that recruitment activities have been concluded and, as a result, three full-time geologists have been employed dedicated to its NSW projects.

These personnel are based in Victoria and New South Wales, which will minimise disruption associated with travel to and from the project areas. With over 50 years of combined experience across a range of geological roles with major to junior companies between them, the new geological employees are extremely well qualified to make a significant contribution to the Company's success moving forward.

COVID-19 Management

All exploration activities will be conducted under, and closely managed in accordance with, Talisman's COVID-19 policies and procedures and NSW COVID-19 regulatory requirements, to ensure the safety of Talisman employees, contractors and host communities. Talisman's COVID-19 procedures include regular COVID-19 rapid antigen testing prior to and during field work in project areas, the availability and use of appropriate COVID-19 PPE and maintaining social distancing protocols wherever practical.

Ends

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This release has been authorised by the Board of Talisman Mining Limited.





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 a joint venture agreement. 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 and is undertaking active exploration to test a number of these targets.

Talisman also has a majority participating interest in a joint venture 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 gold⁷. 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 compiled by Mr Russ Gregory, who is a member of the Australasian Institute of Geoscientists. Mr Gregory 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gregory 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

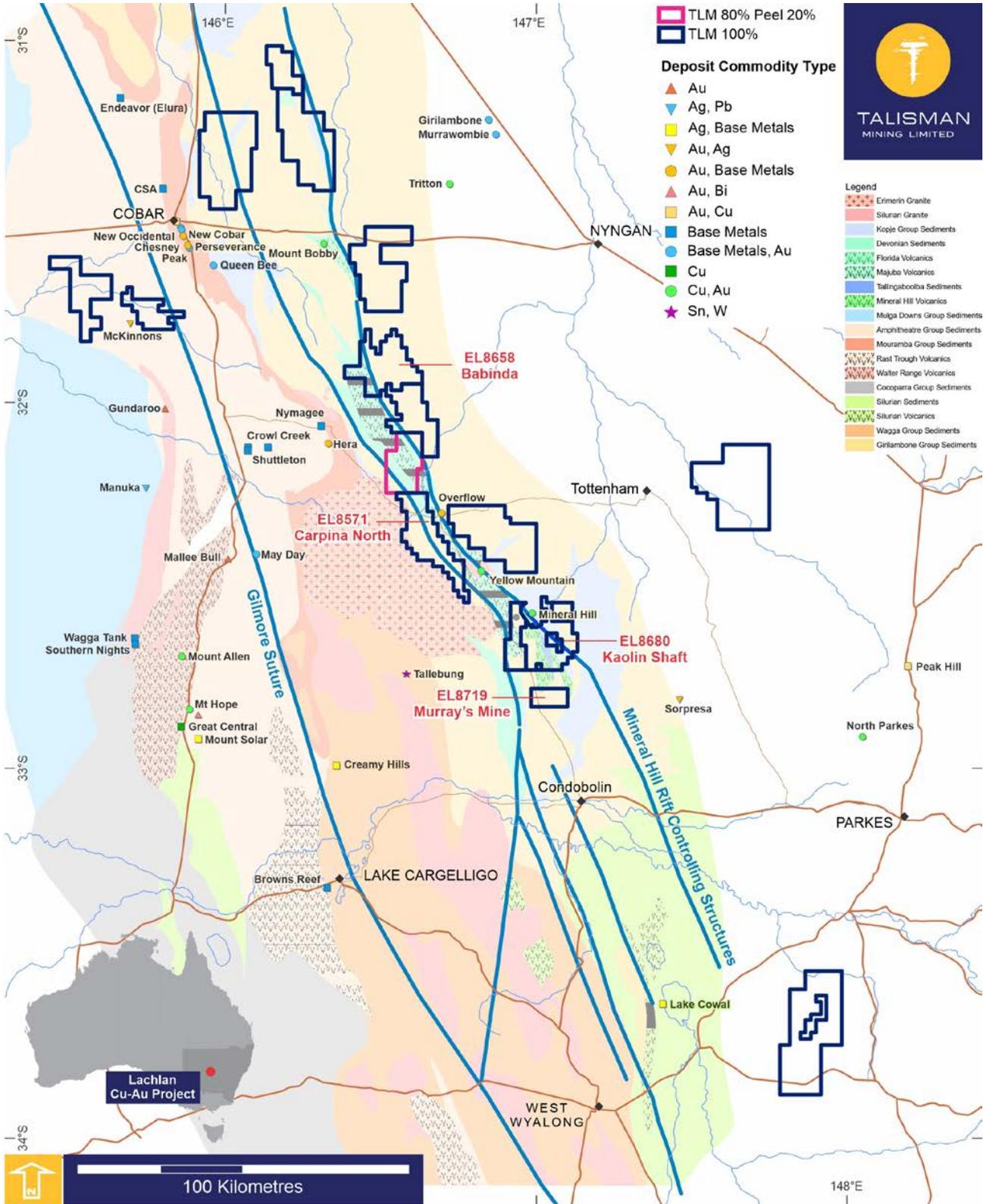
This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding 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.

⁷ NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





Appendix 1 Lachlan Copper- Gold Project Tenure





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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling results are reported in this release.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none">
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none">
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none">
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none">





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none">
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none">
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none">
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none">
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none">





Criteria	JORC Code explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> RC samples were stored on site at the Lachlan CopperGold 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Lachlan Copper Gold Project currently comprises 15 granted exploration licences: <ul style="list-style-type: none"> EL8414 held in joint venture by Haverford (87% participating interest) and Peel Mining Limited (13% participating interest) (Refer Talisman ASX announcement 20 October 2020 for full details); and EL8547, EL8571, EL8615, EL8658, EL8659, EL8677, EL8680, EL8719, EL9298, EL9299, EL9302, EL9306, EL9315, and EL9324 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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical drilling intercepts have been appropriately referenced to source information.





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections reported from the Lachlan Copper-Gold Project are based on a nominal 0.25g/t Au, 0.25% Cu, 5g/t Ag, or 1% Zn cutoff, no more than 3m of internal dilution and a minimum composite grade of 0.25g/t Au, 0.25% Cu, or 5g/t Ag, or 1% Zn. Cu and Au 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	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Contouring of geochemical assay and pXRF data provides an appropriate representation of the results The accompanying document is considered to represent a balanced report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material information is reported.





Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">Planned future work at the Lachlan Copper-Gold Project includes soil sampling, RC/ diamond drilling and geophysical surveys.

