



30 March 2022

## ***NSW Lachlan Gold & Base Metal Project – Exploration Update***

*Drilling completed at three of four highly prospective gold targets with assays pending; Plus, the first of two regional geophysical surveys now completed with data interpretation underway*

### **Highlights:**

- Reverse Circulation (**RC**) drilling programs completed at the **Kaolin Shaft, Murrays** and **Carpina North** (*Figure 1*) gold prospects, with assays pending.
- Down-hole electromagnetic (**DHEM**) surveys completed on two drill-holes at **Kaolin Shaft** given the presence of base metal sulphides in drill samples, with results pending.
- RC drilling has commenced at the **Babinda copper prospect** testing for base metal potential along strike from historic drilling and to evaluate a conceptual base metal target identified as part of a previous regional targeting review<sup>1</sup>.
- Regional FALCON® AGG surveys completed with data currently being interpreted.



**Figure 1** – RC drilling in progress at the Carpina North gold prospect.

<sup>1</sup> Refer Talisman ASX announcement dated 17 January 2022 for full details including JORC tables.





Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to provide an update on the recently commenced, multi-pronged 2022 exploration campaign at its Lachlan Copper-Gold Project (**Lachlan Project**) in NSW (Appendix 1), where exploration activities are continuing to gather momentum.

Talisman is progressing a range of activities aimed at fast-tracking its next mineral discovery in the world-class Lachlan Fold Belt.

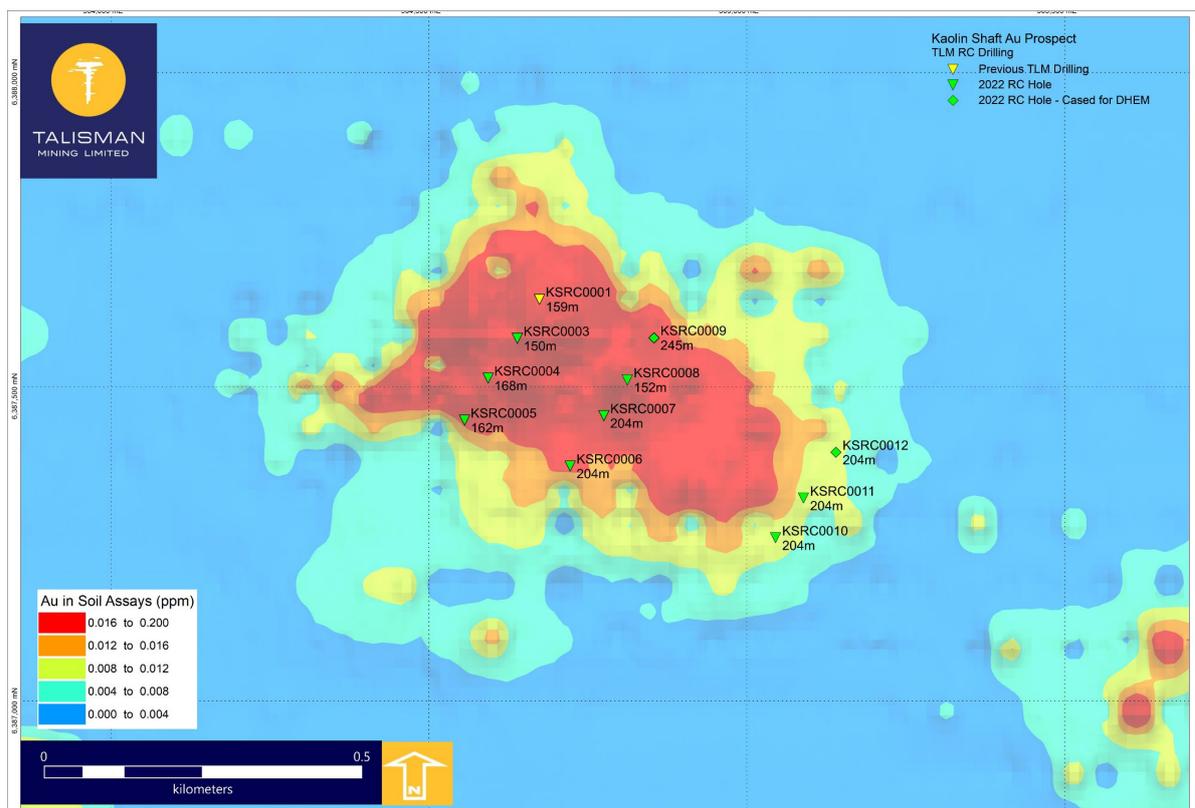
## **RC Drilling Program**

Further to its announcement of 8 February 2022, Talisman advises that RC drilling programs have now been completed at the **Kaolin Shaft, Murrays and Carpina North Gold Prospects**.

A total of 28 holes for 4,766m have been drilled across the three prospects (*refer Table 1*) with 2,545 samples submitted to ALS Global's Orange laboratory in NSW for analysis.

Due to current high demand on the services provided by mineral analysis laboratories throughout Australia, assay results are not anticipated until mid-second quarter of 2022.

At the **Kaolin Shaft Prospect**, a total of 10 holes were completed for 1,894m (*Figure 2 and Table 1*) testing a gold-in-soil anomaly. Several intersections of RC drill chips containing base metal sulphides were observed along with zones of silica+sericite ± pyrite alteration within rocks of the Canbelego-Mineral Hill Volcanic Belt.



**Figure 2** – Overview of completed Kaolin Shaft RC drilling over gold-in-soil anomaly.

Drill-hole KSRC0011 intersected a zone of varying amounts of coarse-grained sphalerite, chalcopyrite and galena. This zone overlies a graphitic shale between 113-124m down-hole that resembled zones noted by previous exploration as hosting base metal mineralisation.





Given the presence of base metal sulphides, two holes were cased for DHEM surveys with the surveys now completed and interpretation of the results pending.

Further work on the Kaolin Shaft prospect may include additional step-out drilling targeting base metal mineralisation, pending the return of assays and interpretation of DHEM surveys.

At the **Murrays Mine Gold Prospect**, six holes were completed for 934m (*Table 1*). Gold mineralisation at this prospect occurs within a quartz vein, hosted within Girilambone Group pelitic metasediments. The current RC drilling intersected several stockwork quartz veined zones of graphitic and sulphidic schist containing arsenopyrite, pyrite and very fine-grained sphalerite.

The zones of mineralisation were best developed within hole MMRC0003 and were logged down-dip and along strike from existing historic workings that produced gold from a similar lithology and mineral association. Further exploration on the Murray's Mine Gold Prospect is planned to include step-out auger drilling and regolith mapping to determine the potential size of the gold-bearing system.

The **Carpina North Gold Prospect** is a greenfields, gold-in-soil anomaly generated by Talisman<sup>2</sup> and not associated with any known workings or previous exploration drilling. The area of the gold-in-soil anomaly occurs over rocks of the Girilambone Group metasediments.

A total of 12 holes were completed for 1,938m in this first-pass drill program (*Figure 3 and Table 1*).

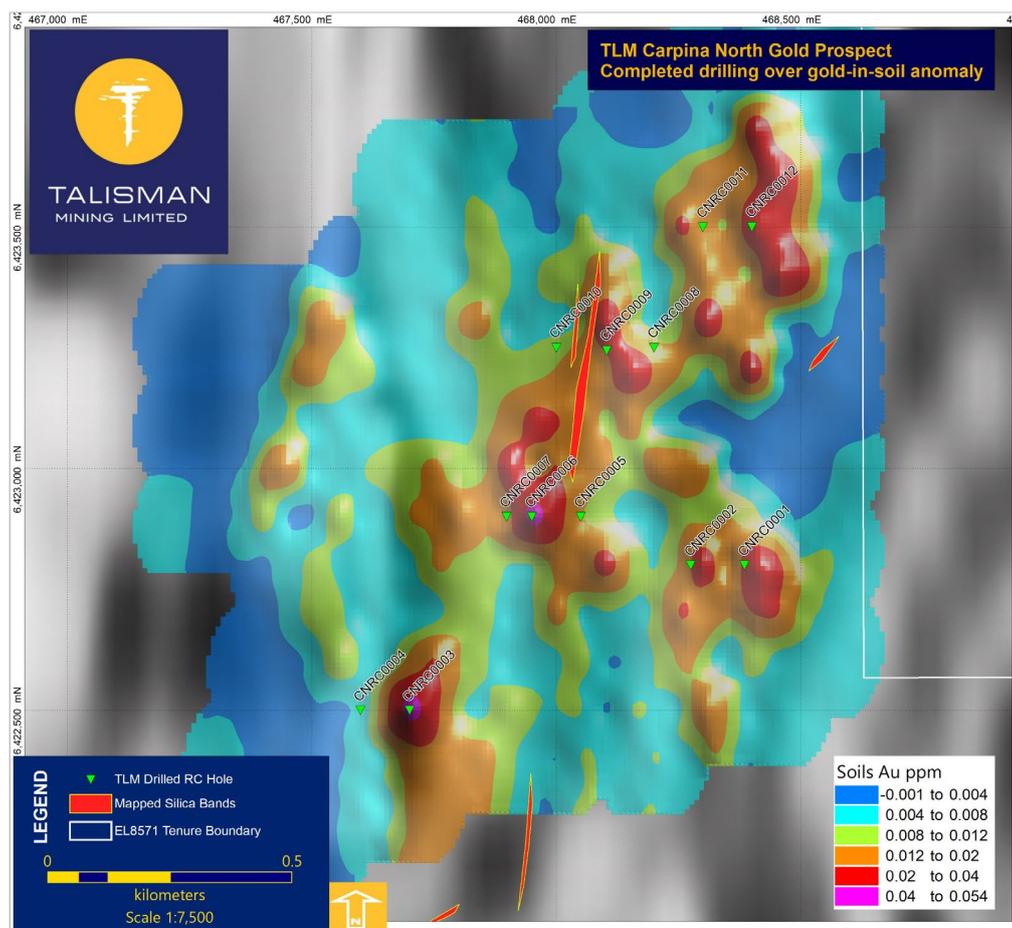


Figure 3 – Completed Carpina North RC drilling over gold-in-soil anomaly and RTP 1VD magnetics.

<sup>2</sup> Refer Talisman ASX announcement dated 6 May 2021 for full details including JORC tables.

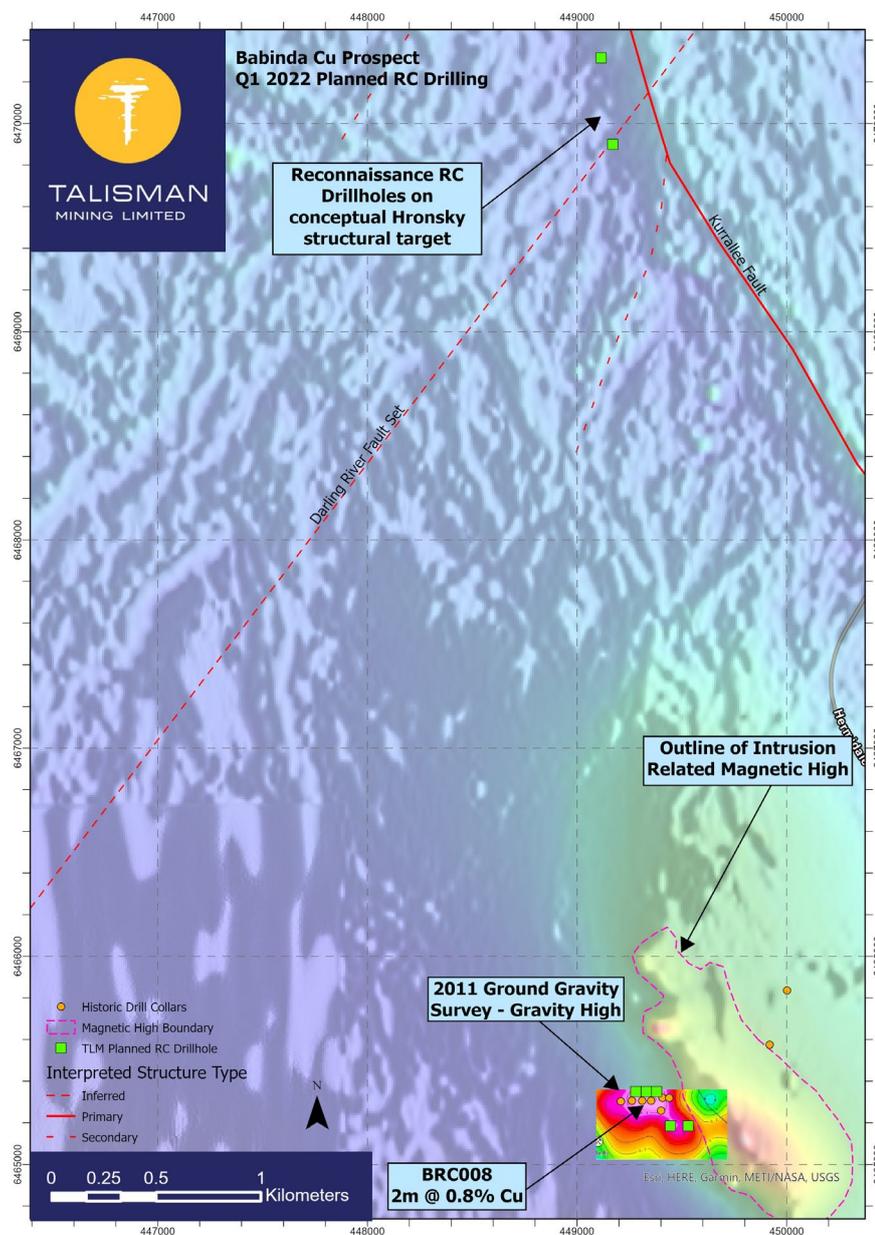




Despite the greenfields nature of the prospect, several holes have intersected a graphitic and sulphidic zone, with similar pyrite-arsenopyrite sulphide associations to the known mineralisation at the Murrays Mine Gold Prospect.

Approval was received from the NSW Resource Regulator for 20 holes, with possible follow-up drilling to be conducted following a review of pending assay results.

Drilling activity has now shifted to the **Babinda Copper Prospect**, where five reconnaissance RC holes are planned to test both the base metals potential along strike of historic drilling and also a distinct historic gravity anomaly<sup>3</sup> on the western margin of a broad magnetic anomaly suggestive of a deeper intrusive source of mineralizing fluids<sup>1</sup> (refer Figure 4).



**Figure 4 – Babinda RC drilling overview, magnetic imagery (RTP TMI), historic drilling<sup>3</sup>, ground gravity survey and interpreted regional structures.**

<sup>3</sup> Refer RE0003828, Combined Seventh Annual and Final Report for EL6338, Babinda Project for the period 9 November 2010 to 8 November 2011.





In addition, RC drilling of two further reconnaissance holes at the Babinda Copper Prospect will also test a conceptual base metals target in the north-west of the tenement identified during Talisman's regional targeting review in May 2021<sup>4</sup>.

This target was identified on the basis of interpreted intersecting structures known to have been active during the emplacement of base metals mineralisation in the area.

As the target area is concealed beneath transported cover, these two RC holes will be drilled targeting the intersection of the Kurrallee Fault, an inferred fault related to the Darling River Fault set and other second order structures to ascertain the nature and type of basement lithologies and the mineralised potential of these structures.

## **Regional Geophysical Surveys**

As previously announced<sup>1</sup>, as a result of an extensive targeting review of prospectivity vectors associated with known mineralisation across Talisman's tenure portfolio, XCalibur Aviation (Australia) Pty Ltd (**XCalibur**) and UTS Geophysics Pty Ltd (**UTSGeo**) were contracted to conduct a FALCON<sup>®</sup> Airborne Gravity Gradiometry (**AGG**) survey and a VTEM<sup>™</sup> Max Airborne Electro-Magnetic (**AEM**) survey respectively across approximately 72% of Talisman's 4,400km<sup>2</sup> Lachlan Project area.

Talisman is pleased to advise that XCalibur has successfully completed the regional-scale AGG survey, having flown 15,456 line-kilometres with all data now being processing by Talisman's geophysical consultants, Southern Geoscience Consultants.

It is expected that data interpretation should be completed during May 2022.

It is anticipated that the interpreted data will provide an effective first-pass screening for gravity anomalies related to mineralising systems typical of the region.

Talisman also notes that since Talisman's first-mover application of the FALCON<sup>®</sup> AGG technology to target generation in the Cobar Superbasin, other regional competitors with a history of significant discoveries in the area have also commenced using this system and methodology to screen exploration tenure.

The AEM survey being flown by UTSGeo has been delayed as a result of hail damage to the helicopter and it is currently anticipated that this survey will not be completed until late April 2022.

The data that both the AGG and AEM surveys provide has 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.

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<sup>4</sup> Refer Talisman ASX announcement dated 6 May 2021 for full details including JORC tables.





## **COVID-19 Management**

All exploration activities continue to 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 local 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 personal protective equipment and maintaining social distancing protocols wherever practical.

## **Management Comment**

Talisman's CEO, Shaun Vokes, said: *"Despite the continued wet weather in the area of our Lachlan Project, our exploration team has maintained good progress having completed drilling at three of the four initial targets as well as the regional gravity survey. Preliminary results are encouraging at this stage, and we are looking forward to receiving assay results, the full geophysical interpretation of the gravity survey and completion of the AEM survey."*

## **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 gold<sup>5</sup>. 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.

<sup>5</sup> 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 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.





**Table 1**  
**RC Drilling Collar Details**

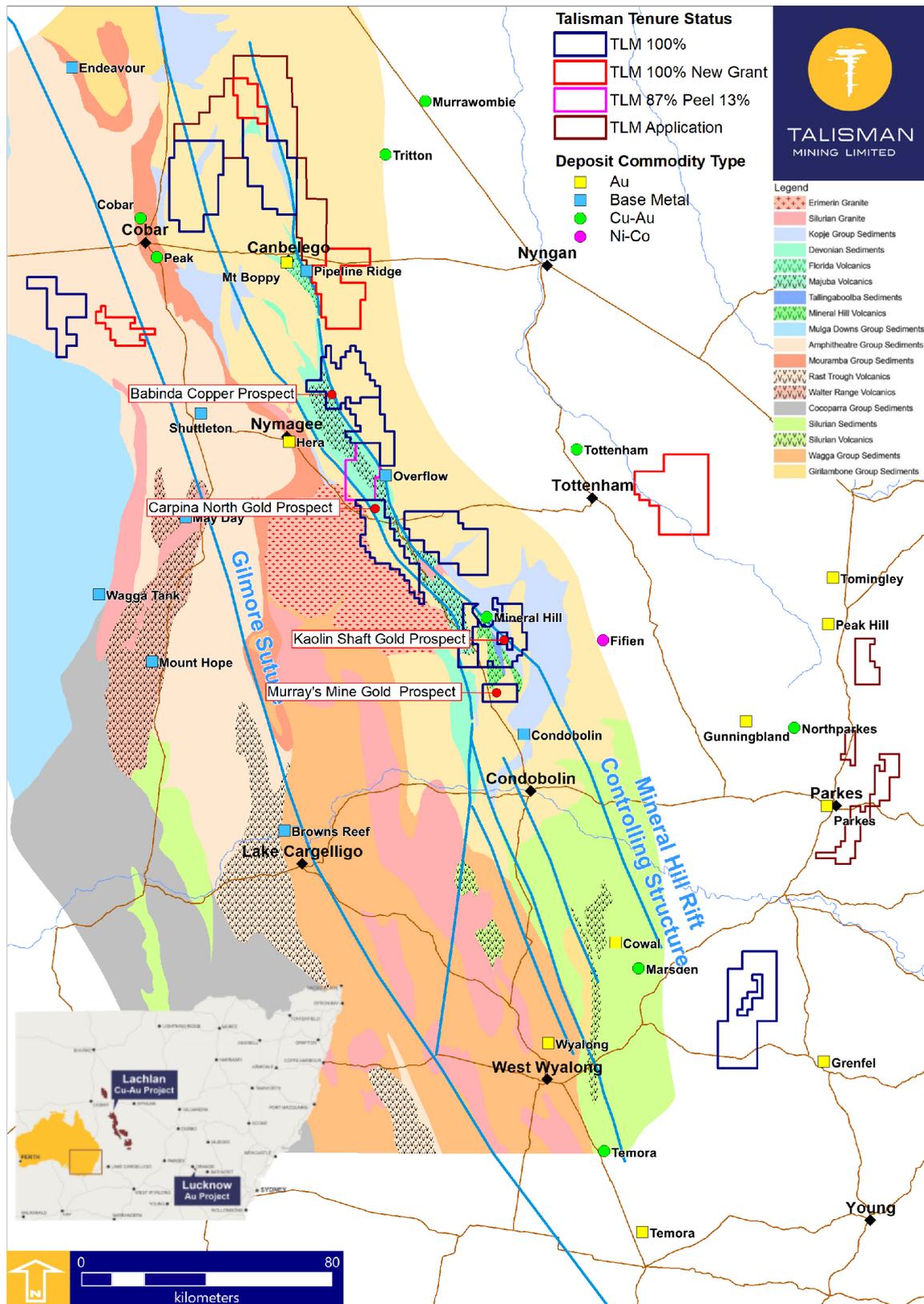
Hole ID	Prospect	Easting	Northing	Dip	Azimuth	Depth
CNRC0001	Carpina North	468385	6422800	-60	90	162
CNRC0002	Carpina North	468275	6422800	-60	90	162
CNRC0003	Carpina North	467700	6422500	-60	90	162
CNRC0004	Carpina North	467600	6422500	-60	90	162
CNRC0005	Carpina North	468050	6422900	-60	90	162
CNRC0006	Carpina North	467950	6422900	-60	90	162
CNRC0007	Carpina North	467900	6422900	-60	90	162
CNRC0008	Carpina North	468200	6423250	-60	90	162
CNRC0009	Carpina North	468103	6423244	-60	90	165
CNRC0010	Carpina North	468000	6423250	-60	90	165
CNRC0011	Carpina North	468300	6423499	-60	90	153
CNRC0012	Carpina North	468400	6423500	-60	90	159
KSRC0003	Kaolin Shaft	504639	6387577	-60	213	150
KSRC0004	Kaolin Shaft	504593	6387514	-60	213	168
KSRC0005	Kaolin Shaft	504556	6387447	-60	213	162
KSRC0006	Kaolin Shaft	504722	6387374	-60	213	204
KSRC0007	Kaolin Shaft	504775	6387454	-60	213	204
KSRC0008	Kaolin Shaft	504812	6387511	-60	213	152
KSRC0009	Kaolin Shaft	504854	6387578	-60	213	242
KSRC0010	Kaolin Shaft	505045	6387260	-60	213	204
KSRC0011	Kaolin Shaft	505089	6387323	-60	213	204
KSRC0012	Kaolin Shaft	505140	6387396	-60	213	204
MMRC0001	Murray's Mine	505250	6369160	-60	90	108
MMRC0002	Murray's Mine	505150	6369160	-60	90	168
MMRC0003	Murray's Mine	505051	6369160	-60	90	258
MMRC0004	Murray's Mine	505300	6369475	-60	90	150
MMRC0005	Murray's Mine	505225	6369475	-60	90	150
MMRC0006	Murray's Mine	505300	6369160	-60	270	100

- All coordinates are in Map Grid of Australia 1994 (MGA94), Zone 55.
- Given azimuths are true north.





## 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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new assay results are reported in this release.</li> <li>Kaolin Shaft, Murray's Mine and Carpina North drilling has been sampled by 27 holes for 4,766m of drilling with an average end depth of 176m</li> <li>Assay results are pending for all holes.</li> <li>The nominal drill hole spacing varies from 50 to 200m along drill sections, which are oriented along strike of each prospect. Murray's Mine and Carpina North sections are oriented east-west while Kaolin Shaft sections are oriented NE-SW. Sections are spaced between 200m to 500m as suits the nature of the greenfields drill testing.</li> <li>All RC sampling was conducted in line with Talisman Mining Limited protocols and QAQC procedures in line with industry expectations for best practice.</li> <li>RC samples were drilled using a 140mm diameter face sampling hammer and sampled on intervals of two metres directly from the drill rig mounted cone splitter.</li> <li>Samples were riffle split and up to 3kg pulverised at the laboratory using a standard Talisman-ALS protocol to produce a master pulp for further analysis</li> <li>From this master pulp;                         <ul style="list-style-type: none"> <li>A 0.25g aliquot was submitted for 4 acid digest and ICP-MS finish for multi element geochemistry.</li> <li>A 30g charge was submitted for Au by fire assay and ICP-AES.</li> </ul> </li> <li>Reject sample from the cone splitter was collected in green HDPE bags at 1m intervals and retained on the drill pad for further analysis.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All holes were completed using a 140mm RC face sampling hammer drill bit from surface to end of hole.</li> <li>Drill rig utilised was a UDR1200 multi-purpose truck mounted rig operated by Resolution Drilling, with an auxiliary compressor and booster mounted on a second 8x8 truck.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC sample recovery was assessed via a geologist's visual estimation of sample volume, typically ranging from 90% - 100%.</li> <li>RC sample recovery was maximised by maintaining dry sample return throughout the hole, sample moisture was also logged through the hole.</li> <li>All samples were split using a drill rig mounted static cone splitter, targeting a 12% split and averaging 4-5kg.</li> <li>Relationships between recovery and grade are not yet assessed and will be examined following assay return.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging of all RC sample intervals was carried out from a qualitative and quantitative perspective by a geologist at the drill rig.</li> <li>Logging was completed for 100% of holes drilled recording colour, weathering, lithology, mineralogy, alteration, veining and sulphide content.</li> <li>All logging is directly entered into a Panasonic Toughbook laptop computer using the OCRIS Mobile</li> </ul>





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>offline logging system. The logging system has standard look up tables that do not allow invalid codes or information to be recorded. Further data validation is carried out prior to upload to Talisman's database.</p> <ul style="list-style-type: none"> <li>All RC sample intervals were measured for magnetic susceptibility using a KT-10 handheld magnetic susceptibility meter.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples for all drill holes were drilled using a 140mm diameter face sampling hammer and split on intervals of 2.0m using a rig mounted static cone splitter, from which a 4-5kg (average) sample was collected at a 12% split. The majority of samples were collected dry.</li> <li>Sample preparation was carried out at ALS using standard splitting, crushing and pulverising techniques. Workflow includes drying, splitting via riffle splitter to sub 3kg sample, then pulverising using an Essa LM2 pulverising mill to 85% passing 75 microns.</li> <li>Field duplicate samples were collected for all RC drill holes at a rate of 1 in 30 samples. Duplicates were collected directly from a second port on the drill rig mounted static cone splitter.</li> <li>These sample sizes are considered appropriate for first pass drilling and the target style of mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometres, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Pending assay results and QAQC.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Pending assay results.</li> <li>No twinned holes have been conducted at the current stage of this drill program.</li> <li>All logging is directly entered into a Panasonic Toughbook laptop computer using the OCRIS Mobile offline logging system. The logging system has standard look up tables that do not allow invalid codes or information to be recorded. Further data validation is carried out prior to upload to Talisman's database.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar locations as reported are design coordinates. Final collar positions will be picked up using GPS or DGPS techniques.</li> <li>Drilling coordinates are all in MGA94 Zone 55 co-ordinates.</li> <li>For RC holes, rig orientation was checked using a Suunto sighting compass/clinometer from two directions. Drill hole inclination was also checked using this same compass/clino on the drill mast.</li> </ul>





Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Downhole surveys were completed during hole progress every 30 metres and on hole completion using an Axis Driller-Operated Gyro downhole survey instrument.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration results are reported.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The location and orientation of all RC drilling is appropriate given the strike, dip and morphology of exploration targets and regional geology.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples were stored on site at the Lachlan Copper Gold 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</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits or reviews of the sampling techniques and data have been completed.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Lachlan Copper Gold Project currently comprises 15 granted exploration licences:                             <ul style="list-style-type: none"> <li>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</li> <li>EL8547, EL8571, EL8615, EL8658, EL8659, EL8677, EL8680, EL8719, EL9298, EL9299, EL9302, EL9306, EL9315, and EL9324 held 100% by Haverford.</li> </ul> </li> <li>There are no known Native Title Claims over the Lachlan Copper-Gold Project.</li> <li>All tenements are in good standing and there are no existing known impediments to exploration or mining.</li> </ul>





Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers.</li> <li>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).</li> </ul>
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Lachlan Copper-Gold Project lies within the Central Lachlan Fold belt in NSW.</li> <li>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.</li> </ul>
Drill-hole Information	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill-hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical drilling intercepts have been appropriately referenced to source information.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Cu and Au grades used for calculating significant intersections are uncut.</li> <li>All results reported in this document have been derived from 1m split samples.</li> <li>Length weighted intercepts are reported for mineralised intersections.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps with scale are included within the body of the accompanying document.</li> </ul>





Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Contouring of geochemical assay and pXRF data provides an appropriate representation of the results</li> <li>The accompanying document is considered to represent a balanced report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material information is reported.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Planned future work at the Lachlan Copper-Gold Project includes soil sampling, RC/ diamond drilling and geophysical surveys.</li> </ul>

