14 March 2023

Extensive Auger Drilling Campaign Commences Across Central Lachlan Copper-Gold Project

Generative auger drilling complements ongoing RC drilling and geophysical programs to further strengthen Talisman's pipeline of drill targets across its NSW portfolio.

Highlights:

- A campaign of generative shallow auger drilling to assess basement geochemistry has commenced at Talisman's Central Lachlan Copper-Gold Project, NSW.
- Work is being carried out with Talisman's in-house drill rig (*Figure 1*) and analytical resources including initial geochemical analysis, allowing for increased productivity, safety and efficiency.
- Reverse Circulation (**RC**) drilling and ground geophysical programs are continuing[1], designed to establish vectors towards mineralisation and systematically test priority targets.
- Auger drilling will provide a first-pass test of shallow basement over prospective geophysical anomalies generated during Talisman's landmark 2022 regional geophysical surveys.

Figure 1 – Auger drilling in progress on Exploration Licence 8571.

[1] Refer Talisman ASX announcement dated 24 January 2023 for full details.

Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to advise that it has commenced an extensive auger drill program to test basement geochemistry across the **Central Lachlan Copper-Gold Project** in NSW (*Appendix 1*).

The program is being conducted using in-house equipment purchased by Talisman in 2022, including an Eziprobe 1700 drill rig (*Figure 2*) and Portable PPB's detectORE™ analytical technology. Experienced local field services provider, Williamson Geotechnical, has assisted Talisman with establishing operational procedures and commissioning of the auger rig.

The Eziprobe 1700 drill rig is mounted on a modified Landcruiser 79 series utility and has the capacity to drill a 100mm diameter auger drill-hole and return a basement sample to a depth of up to 20 metres, subject to ground conditions. As the owner-operator of this equipment, Talisman is able to ensure availability of the drill rig to align with opportunities for land access and approvals and conduct drilling in a more cost-effective and efficient way than utilising a contracted service provider.

The campaign is designed to test basement geochemistry across targets generated by regional geophysical surveys and undertake conceptual structural analysis in areas of shallow post-mineral cover. These areas are considered suitable for cost-effective auger drilling techniques, which can be conducted more rapidly than conventional RC drilling.

Drilling is planned to be conducted across several target areas on Exploration Licences (**EL's**) 8414, 8571, 8615, 8677, 8658, 8659 and 8719, with a total of 5,500 auger holes currently planned (*Figure 3*). The program is estimated to take four to five months to complete, depending on final hole depths across each program, with analysed samples providing a pipeline of ongoing geochemical anomalies for further work.

Figure 2 – Talisman's in-house auger drill rig.

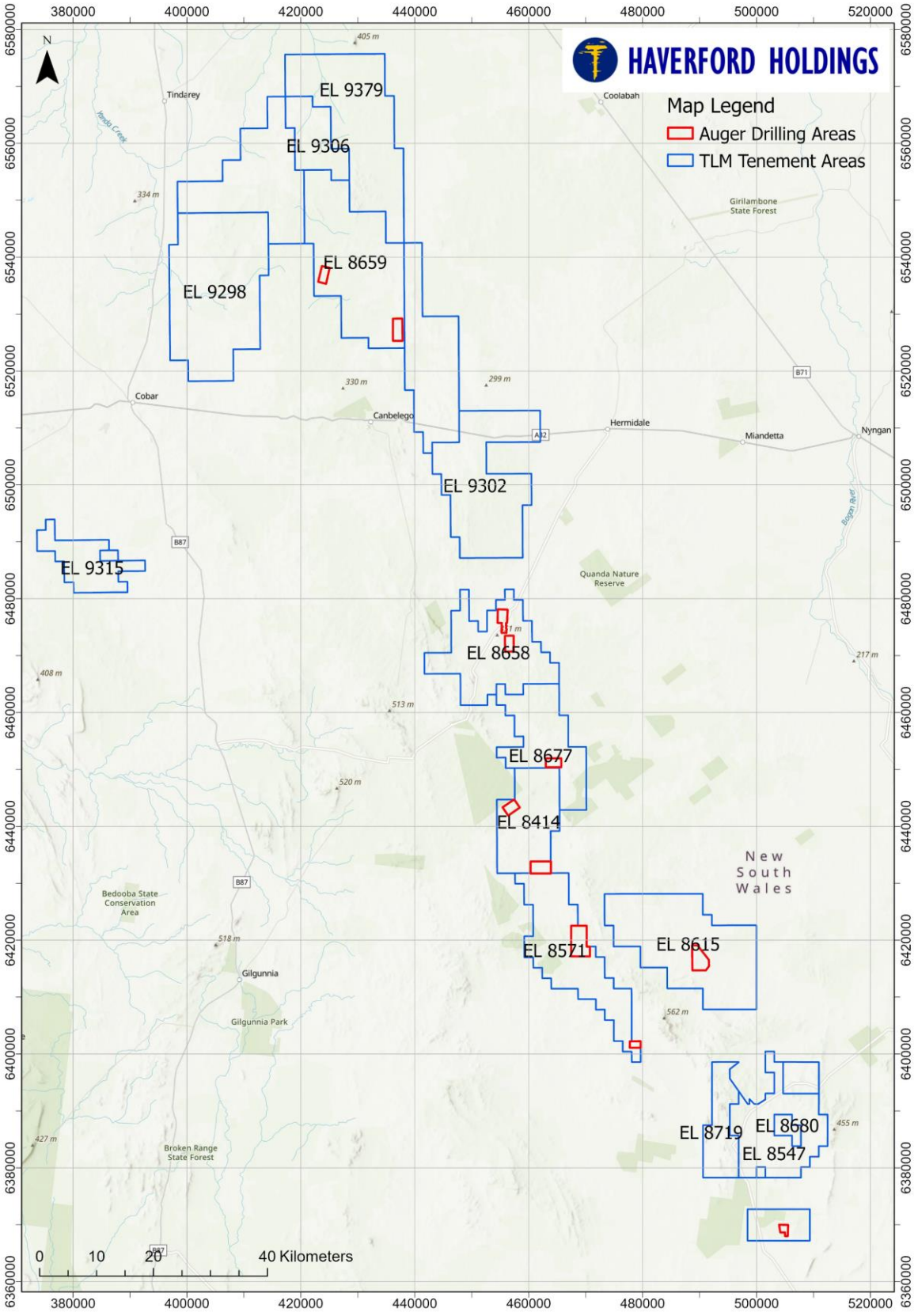

Figure 3 – Auger drill program target areas over Talisman tenure.

Talisman intends to complete internally-managed auger drilling programs before assessing options to generate additional income by providing auger drilling services to other third-party explorers. Internal drilling programs will be prioritised at all times.

Base-of-hole samples will be taken from each hole for geochemical analysis. Analytical results for geochemical assays experienced extended turnaround times in 2022, with expected six-week assay returns being delayed by three to four months.

To allow for rapid target generation based on auger drilling programs, Talisman has partnered with Portable PPB Pty Ltd, an Australian private company holding the exclusive global licence to the CSIRO developed low-level gold by pXRF technology known as detectORE™.

The technology is a fast, simple and robust process currently used by a number of Australian mineral explorers and producers to enable the leaching, concentrating and detection of gold from a bulk sample at parts per billion levels with high precision using conventional hand-held XRF instruments.

In conjunction with a standard sample preparation workflow to deliver a representative sub-sample, this will allow Talisman to return a fast (less than 12 hour turnaround) on-site preliminary gold and multi-element geochemistry result to guide real-time exploration, while still allowing follow-up geochemical analysis via commercial assay laboratories.

Exploration Program Update

Talisman is progressing systematically with the RC drilling program announced in its ASX release of 24 January 2023 with 13 holes for 2,694 metres of RC drilling completed to date (refer Table 1).

Drilling has been completed on two geophysical targets, including the Bonza target (*Figure 4*) with drilling currently in progress on a third.

Drilling has been slower than expected due to unusual ground conditions and inclement electrical storms prevalent throughout the area.

Drilling has intersected a range of rock types including minor base metal sulphide mineralisation associated with brecciation and quartz-carbonate veining. Based on visual results, a selection of drill-holes are currently being cased for down-hole electro-magnetic surveying.

Geochemical assays for completed drilling are being processed at Australian Laboratory Services in Orange, NSW. Subject to laboratory processing backlogs, assay results are expected to start being returned within six weeks.

Figure 4 – RC drilling completed at the Bonza target.

Geophysical surveying is also continuing with Fender Geophysics crews close to completing the program of Moving Loop Electro-Magnetic (**MLEM**) surveying over targets on Exploration Licence 8615 *(Figure 5).* Following completion of this program, Fender will commence a series of pole-dipole Induced Polarisation surveys across key targets of interest[1] throughout Talisman's exploration portfolio.

This complementary geophysical survey program aims to assess multiple prospect areas of geological interest which are not yet walk-up drill targets and rapidly advance to delineating drill-ready chargeable anomalies potentially associated with concealed sulphide mineralisation.

Figure 5 – Fender Geophysics MLEM surveying at EL 8615.

Management Comment

Talisman's CEO, Shaun Vokes, said: *"It is great to see solid exploration progress on several fronts across our Central Lachlan Project after the weather delays of last year. RC drill testing of identified targets in parallel with ground geophysics to firm up additional targets is progressing well.*

"The ability to conduct our geochemical programs utilising our own equipment and personnel provides Talisman with much greater flexibility and increases our ability to validate targets using geochemistry in a much shorter timeframe. This provides us with a strong pipeline of targets so we can keep the RC rig turning and potentially shorten our discovery timeline."

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[2].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 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.

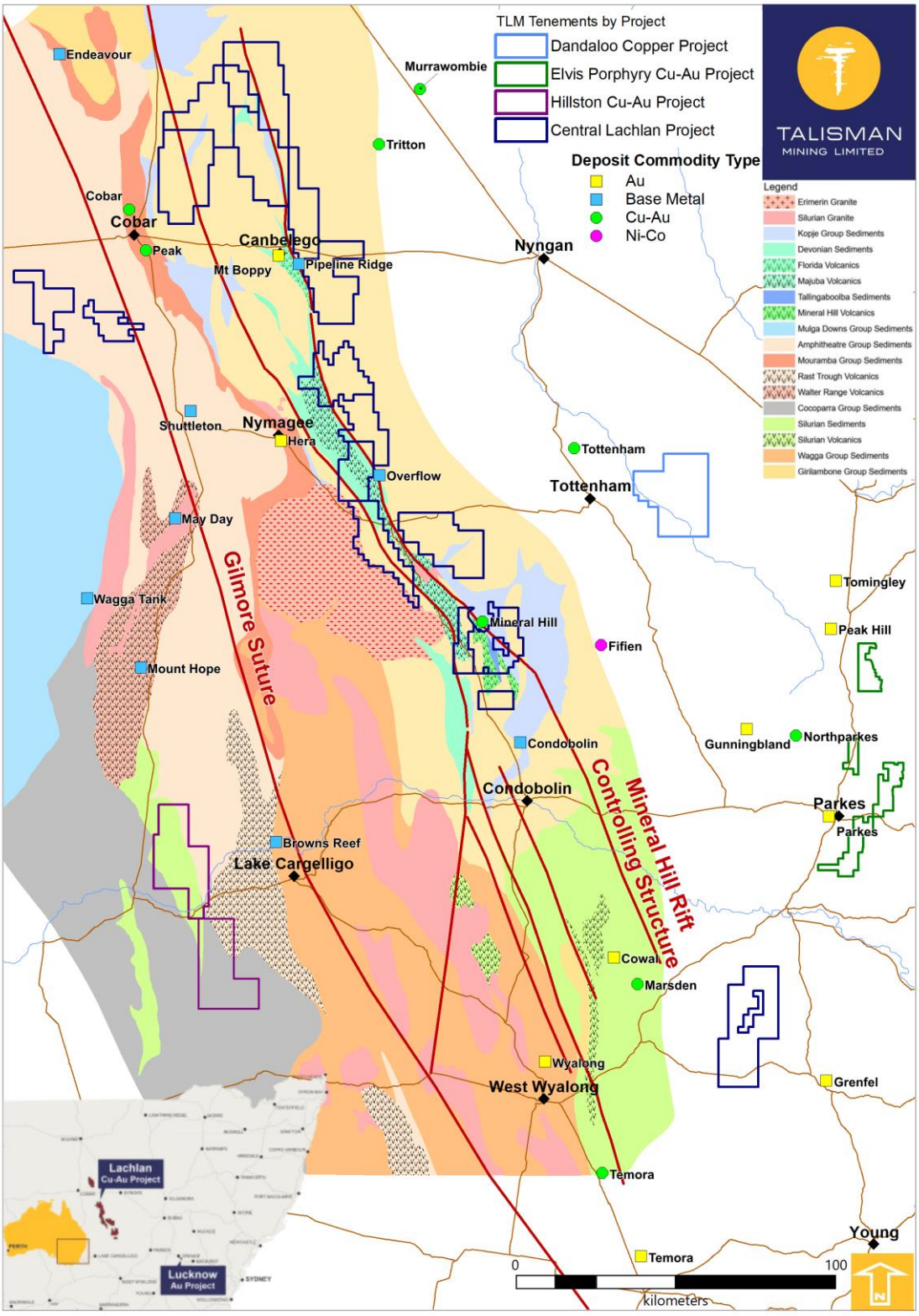
[2] NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162

Table 1: Drill-hole information summary

Details and coordinates of the Central Lachlan Cu-Au Project RC Holes

Project	Prospect	HoleD	Easting	Northing	RL	Dip	Azimuth	End of Hole Depth
LACHLAN	Anticline	ACRC001	502918	6388914	311	-60	252.18	210
LACHLAN	Anticline	ACRC002	502823	6388954	314	-60	254.79	210
LACHLAN	Anticline	ACRC003	502698	6389004	315	-60	253.81	198
LACHLAN	Anticline	ACRC004	503574	6389368	314	-60	314	204
LACHLAN	Bonzer	BZRC001	505867	6388198	296	-60	230	180
LACHLAN	Bonzer	BZRC002	505944	6388269	294	-60	230	186
LACHLAN	Bonzer	BZRC003	506017	6388348	293	-60	231.72	222
LACHLAN	Bonzer	BZRC004	506088	6388418	290	-60	219	216
LACHLAN	Bonzer	BZRC005	506564	6388305	291	-60	79	216
LACHLAN	Bonzer	BZRC006	506418	6388305	292	-60	79	216
LACHLAN	Mag High	MHRC001	505309	6389144	300	-60	236.3	192
LACHLAN	Mag High	MHRC002	504775	6389055	301	-60	236.96	210
LACHLAN	Mag High	MHRC003	504660	6388938	304	-60	235.42	234

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	• *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.*	• RC samples are collected at two metre intervals via a drill rig mounted cyclone and static cone splitter set to a 12% split to produce a nominal 4-7kg sample which was collected in a pre-numbered sample bag. • Sampling is controlled by Talisman protocols and QAQC procedures as per industry standard and a chain of custody maintained through transfer to ALS Laboratories in Orange, NSW • No assay results are reported in this release, however intended for workflow is; RC samples will be dried, crushed (where required), split and pulverised (total prep) to produce a master pulp. From this master pulp, a 0.25g sub sample will be taken taken for multi-element analysis by four acid digest with an ICP-MS finish. A 30g sub sample will be taken also taken for Au fire assay with ICP-AES finish.
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).*	• RC drilling cited in this report was undertaken by Resolution Drilling Pty Ltd using a multipurpose track-mounted drill rig operating in a Reverse Circulation configuration. A truck-mounted booster and compressor provided high pressure air with an auxiliary compressor used where ground conditions warranted. • RC drilling was 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.*	• RC drill sample recovery is generally high with sample recoveries and quality recorded in the database by the logging geologist • Sample recoveries were monitored in real-time by the presence of Talisman personnel at the drill site. • No known relationship exists between recovery and grade as no assay results are yet available for comparison.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC logging is conducted using a geologist's split taken from the bulk reject sample, not from the assay sample. • RC logging records lithology, mineralogy, mineralisation, alteration, structure, weathering, colour and other primary features of the rock samples and is considered to be representative across the intercepted geological units. • RC logging is both qualitative and quantitative depending on the field being logged. • 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.*	• RC samples will be dried, crushed (where required), split and pulverised (total prep) to produce an 0.25g sub sample for base metal analysis or a 30g sub sample for gold analysis by fire assay • QAQC protocols for all RC 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 geochemical sampling for base-metal and gold mineralisation given the nature of drilling and anticipated distribution of mineralisation. • Field duplicates were collected at a 1 in 30 sample rate.
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 RC sampling involved the use of certified reference materials as assay standards, inserted at a 1 in 50 sampling rate. • Blank samples were inserted at a 1 in 50 sampling rate using a certified reference material coarse blank. • 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) will occur at a frequency of 1 in 25.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No significant intercepts are reported. • Logging and sampling data is captured and imported using Ocris software. • Assay data is uploaded to a secure database directly from

Criteria	JORC Code explanation	Commentary
	• *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.*	the CSV file provided by the laboratory. • 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.*	• Talisman RC drill collar locations are pegged using a hand-held GPS. Final collar locations were also picked up using a hand-held GPS with +/- 3m accuracy. • The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. All coordinates are in the Map Grid of Australia zone 55 (MGA), Universal Transverse Mercator.
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.*	• Drill spacing at the Lachlan Copper-Gold Project varies depending on requirements and target characteristics. • No mineral resource is being reported for the Lachlan Copper-Gold Project. • No assay results have been reported to apply compositing to.
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. No relationship between drilling orientation and orientation of key mineralized structures was observed.
Sample security	• *The measures taken to ensure sample security.*	• RC samples were stored on site at the Lachlan Copper Gold Project prior to submission under the supervision of the Senior Geologist. Samples were transported to ALS Chemex Laboratories Orange by an accredited courier service or by company personnel using secure company vehicles.
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 Central Lachlan Copper Gold Project currently comprises 15 granted exploration licences: ○ 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, EL8677, EL8658, EL8659, EL8680, EL8719, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379 held 100% by Haverford. • Native Title Claim NC2012/001 has been lodged over the area of the following tenements by NTSCORP Ltd on behalf of the Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan traditional owners; ○ EL8414, EL8571, EL8615, EL8677, EL8658, EL8659, EL9298, EL9299, EL9302, EL9306, EL9315 and EL9379. • All tenements are in good standing and there are no existing known impediments to exploration or mining.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers. • Exploration work on has included diamond, RC and Air Core drilling, ground and down-hole EM surveys, soil sampling, geological interpretation and other geophysics (magnetics, gravity).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Lachlan Copper-Gold Project lies within the Central Lachlan Fold belt in NSW. • The Lachlan Copper-Gold Project is considered prospective for epithermal style base-metal and precious metal mineralisation, orogenic mineralisation, and Cobar style base-metal mineralisation.
Drill-hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill-holes:* • *easting and northing of the drill-hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth*	• No drill holes reported are considered Material.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• No drill results are reported in this release.
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').*	• No drill results are reported in this release.
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.*	• No drill results are reported in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data is reported and provides an appropriate representation of the results • The accompanying document is considered to represent a balanced report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information is reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned future work at the Lachlan Copper-Gold Project includes soil sampling, RC/ diamond drilling and geophysical surveys.