



9 September 2022

By e-lodgement

REPLACEMENT ANNOUNCEMENT – BABINDA MINERALISATION

On 6 September 2022, Talisman Mining Limited (ASX:TLM, “Talisman” or “Company”) lodged an announcement entitled “*Further High-Priority Targets Identified by Regional VTEM and Encouraging Mineralisation at Babinda*”.

The Company now provides an updated version of that announcement (“**Replacement Announcement**”) incorporating certain clarifying amendments to the technical information concerning drillholes at Babinda as set out on page 10 of the announcement.

The amendments are as follows:

- Table 1 – addition of RL (Relative Level) data for holes BBRC0001-BBRC0005
- Clarification of sampling and data aggregation methodology (as previously disclosed in Appendix 2 of the original announcement).

A copy of the Replacement Announcement is attached.

Authorised by
Alex Neuling
Company Secretary





9 September 2022

Further High-Priority Targets Identified by Regional VTEM and Encouraging Mineralisation at Babinda

Strong AEM anomaly at Kaolin Shaft to be incorporated in impending drilling campaign

Highlights

- Over 20 anomalies identified for further investigation following processing and interpretation of the extensive regional-scale VTEM Max Airborne Electro-Magnetic (**AEM**) survey flown over parts of Talisman's Central Lachlan Copper-Gold in NSW.
- This is in addition to the three high-priority AEM and 10 high-priority Airborne Gravity Gradiometry (**AGG**) targets announced on 26 July 2022.
- Talisman now has an exceptional pipeline of high-quality targets across the Lachlan Project which it is excited to test over the coming months.
- Despite the ground access delays experienced in recent months due to the exceptionally wet weather on the East Coast of Australia, Talisman has used the time effectively to build-out its exploration pipeline and refine targets ready for drilling.
- Field inspections and additional mapping now underway across high priority AEM survey anomalies, subject to land-access, weather and ground conditions.
- Multi-element assay results now returned from the 5-hole Reverse Circulation drill program at the Babinda Copper Prospect completed in April 2022. Best polymetallic results include:
 - 4m @ 0.52% Cu, 0.87% Zn, 0.37% Pb, 14g/t Ag and 0.14g/t Au from 162m in BBRC0001

Talisman Mining Ltd (ASX: **TLM**, **Talisman**) is pleased to advise that it has further strengthened its pipeline of high-potential exploration targets at the 100%-owned **Lachlan Copper-Gold Project** in NSW following receipt of final results from the recently completed project-wide geophysical surveys.

Despite the impact of wet weather delays, Talisman has been utilising the time to complete the geophysical processing and interpretation of the AEM survey flown in the first half of 2022 and to refine and integrate this with historical datasets to generate numerous high-priority targets.

Receipt of both the FALCON Airborne Gravity Gradiometry (**AGG**) survey data¹ and the processed AEM survey marks the completion of Talisman's regional-scale surveying. Fieldwork has already commenced over high-priority areas, with the Company intending to include the strong AEM anomaly at the Kaolin Shaft Prospect as part of its next drilling campaign, scheduled to commence late in the September quarter. The remaining targets are being systematically evaluated and ranked alongside Talisman's pre-existing targets, with the results to be used to plan and guide future work.

¹ Refer Talisman ASX announcement dated 26 July 2022 for full details.





The combined survey results provide Talisman with a significant step-change in the progression and understanding of geological targets across the Cobar Superbasin and delivers additional momentum towards making a significant discovery.

Talisman's CEO, Shaun Vokes, said: *"These positive geophysical results are a great outcome and demonstrate the exceptional quality of our extensive Central Lachlan project tenement portfolio."*

"The large number of anomalies generated by our regional-scale geophysical surveys vindicates our investment in these techniques as a mechanism to vector directly to prospective areas below cover."

"The team is now working as quickly as possible to prioritise anomalies and generate a drilling work program that will enable us to test systematically and effectively test the targets generated. We are proactively working with all of our stakeholders to make sure we can continue to progress exploration activity on our Lachlan copper-gold projects and progress the drilling of high-priority targets as quickly as possible, notwithstanding the almost constant inclement weather."

"Despite the frustrating weather-related access delays, the team has not wasted any time and has done a lot of work behind the scenes over the past 5-6 months to deliver an exceptional pipeline of drill-ready targets."

"We are now excited to move ahead with the next phase, which will see us systematically drill test these targets over the coming months and hopefully deliver the eagerly awaited discovery that we have been working so hard to uncover."

AEM Targets

AEM survey anomalies are potentially linked to concealed massive sulphide mineralisation akin to typical Cobar lode-style mineralisation.

Talisman's geophysical consultants, Southern Geoscience, have ranked all the anomalies by geophysical character, interpreted surrounding geology and any known mineralisation. The anomalies have then been further developed by Talisman's geologists, with the result that the best anomalies then converted into targets. This interpretation and analysis has identified over 20 anomalies that require further investigation (**Figure 1**).

AEM targets in the Kaolin Shaft (EL8680) area (refer *Figure 1*) are scheduled for Reverse Circulation (**RC**) drilling late in the September quarter. Preliminary exploration work, including geological mapping and regolith sampling on other high priority AEM anomalies, is currently underway to assist in prioritising these targets and preparing them for drill testing later in 2022 and into 2023.



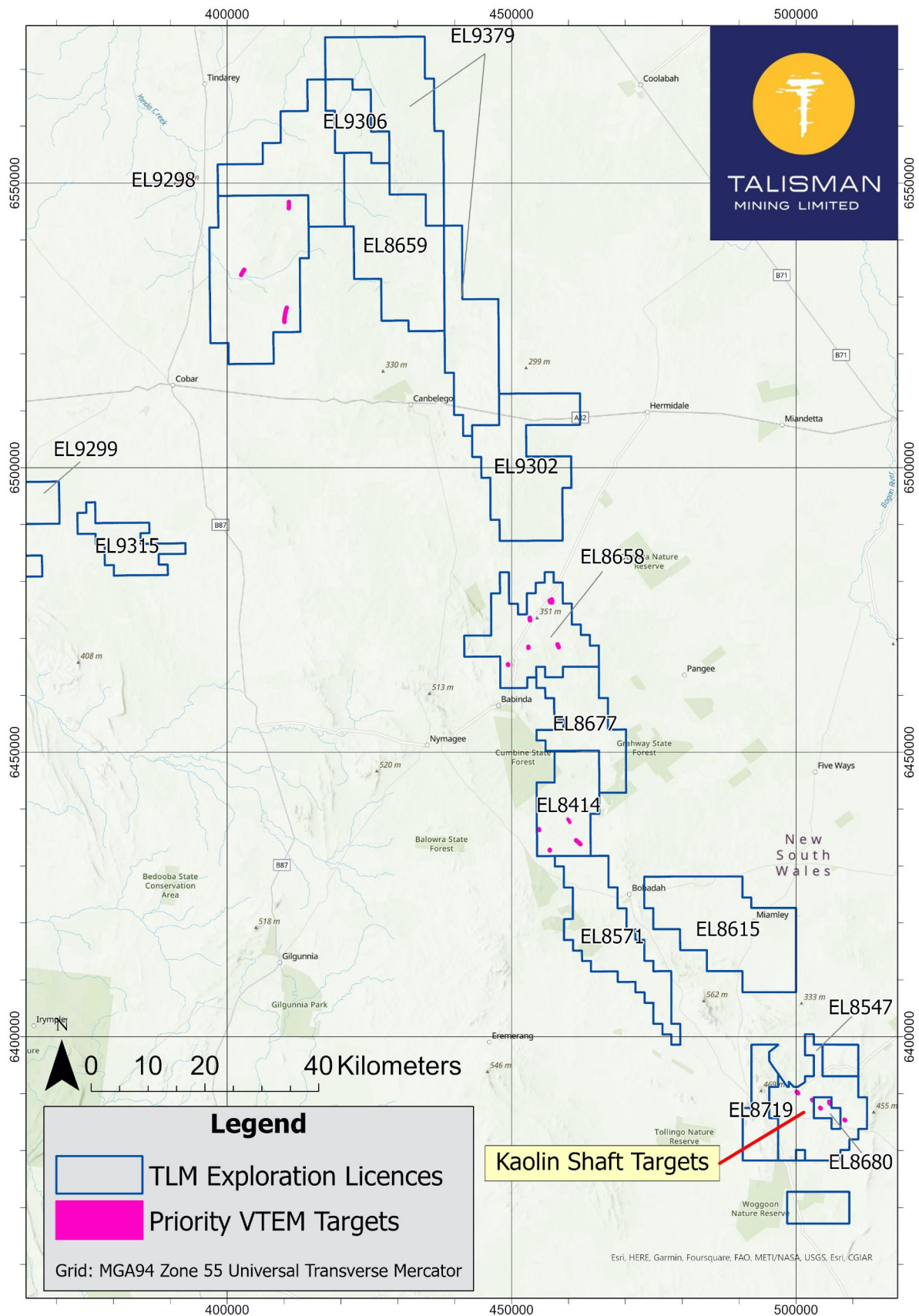


Figure 1 – High Priority VTEM anomalies across TLM Central Lachlan Project Exploration Licences.





AEM Interpretation – Kaolin-Shaft Prospect (EL8680)

Talisman previously reported² that preliminary analysis and 3D interpretation of AEM survey data had enabled interpretation of structures associated with mineralisation at the Kaolin Shaft prospect, resulting in the interpretation of a secondary, concealed target area at the locus of interpreted structures to the north-east of previous drilling.

Further geological interpretation suggests that the polymetallic mineralisation at both the Kaolin Shaft (Zn-Pb-Cu-Ag-Au)³ and Durnings (Au-Cu) prospects (together the **KSDR**) may be the up-dip expression of a much larger mineralisation source – located approximately 900m to the north-east. Best historical results at Durnings include:

- 34m @ 1.34g/t Au from 6m, and 6m @ 2.1% Cu from 32m (DUR-1⁴); and
- 17m @ 3.7g/t Au from 16m including 8m @ 5.3g/t Au from 22m (MD8⁵)

The interpreted Source Target Zone (**STZ**) is situated at the convergence and intersection of the Bluff Fault Zone and Mineral Hill structure (**Figure 2**).

Both of these structures have strong relationships to copper mineralisation and are interpreted to be associated with the Mineral Hill mine and the nearby Wilmatha Copper-Gold Porphyry prospect. The STZ area is concealed by shallow cover and no previous exploration is recorded over the area.

Further work by Talisman has also identified NE-SW structures which cross-cut the KSDR and have been interpreted to extend directly into the STZ (inclusive of the composite interpretation of magnetics, AEM and field data).

These structures may be a contributing conduit which accommodated up-dip migration of mineralisation away from the interpreted source. Geological modelling also indicates strata-bound mineralisation, further supporting a mineralised-fluid migration model.

The conductive response at both Kaolin Shaft and Durnings shows a low-moderate angle north-eastern dip toward the intersecting main structures and new KSDR STZ area (**Figure 3**). Drill planning is currently being progressed to test the STZ area early in the last quarter of calendar 2022.

² Refer Talisman ASX announcement dated 26 July 2022 for full details.

³ Refer Talisman ASX announcements dated 22 July 2019 and 6 June 2022 for full details.

⁴ Refer to exploration reporting for historical tenement EL2305 and exploration by Kennecott Exploration (Aust) Ltd.

⁵ Refer R00000081, Ninth annual exploration report, EL 2727, Murda Creek, Boona area, 1996.



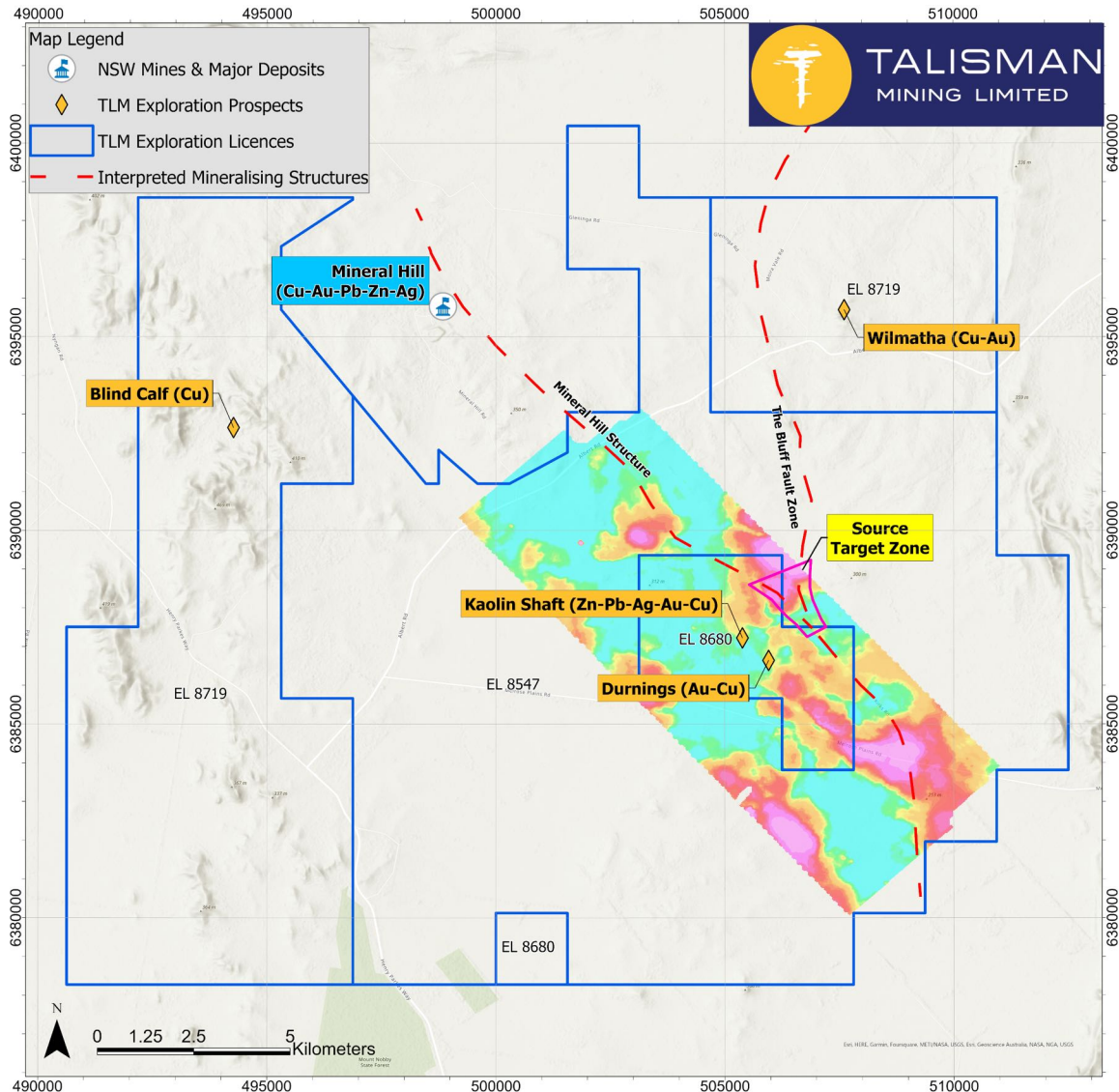


Figure 2 – KSDR area underlain by recent AEM data (TauSF). Key mineralised structures converge within the STZ (highlighted in yellow).

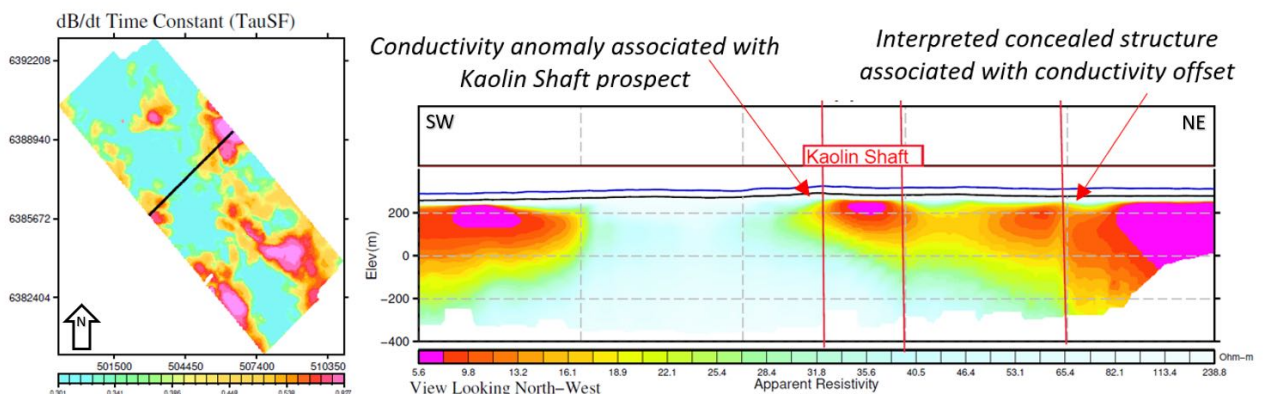


Figure 3 – Conductivity plan view (TauSF) and Resistivity Depth Image across Kaolin Shaft, showing interpreted structure.





Babinda Copper Prospect RC Results (EL8658)

A total of five reconnaissance RC drill-holes for 675m were completed at Babinda (**Figure 4***Error! Reference source not found.* and **Table 1**) to test both the base metal potential along strike of historic drilling and also a distinct historic gravity anomaly⁶ on the western margin of a broad magnetic anomaly suggestive of a deeper intrusive source of mineralizing fluids⁷.

Holes BBRC0001 to BBRC0004 reached target depth while BBRC0005 was terminated early at 85m due to water and collar issues.

Initial geological modelling of the results shows a correlation between an intermediate volcanic intrusive (dolerite) and elevated copper mineralisation, as well as an unmineralized volcanic to the east.

Multiple phases of volcanics are indicative of a favourable structural setting and intrusion-related mineralisation potential.

Significant intersections at the Babinda Copper Prospect (**Table 2**) include:

- BBRC0001
 - 8m @ **0.25% Cu** from 58m; and
 - 4m @ 0.15g/t Au, **14.5 g/t Ag, 0.5% Cu, 0.3% Pb, 0.8% Zn** from 162m
- BBRC0003
 - 6m @ 0.1g/t Au, 0.2% Pb and **0.3% Zn** from 58m
- BBRC0004
 - 2m @ **0.27% Cu** from 2m; and
 - 6m @ **0.27% Cu** from 22m.

Analysis is ongoing to determine the orientation of the mineralised intrusive volcanic, which will be used as a potential vector for any additional drilling. Geological mapping of the Babinda Copper Prospect and an adjacent area of old copper workings (the Elaine Copper Prospect) is also underway to better understand the relationship between geological structure, intrusive phases and copper mineralisation across these prospect areas.

The results from ongoing geological modelling will be used to aid a drill design following up on identified copper mineralisation.

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

⁷ Refer Talisman ASX announcement dated 17 January 2022 for full details including JORC tables.



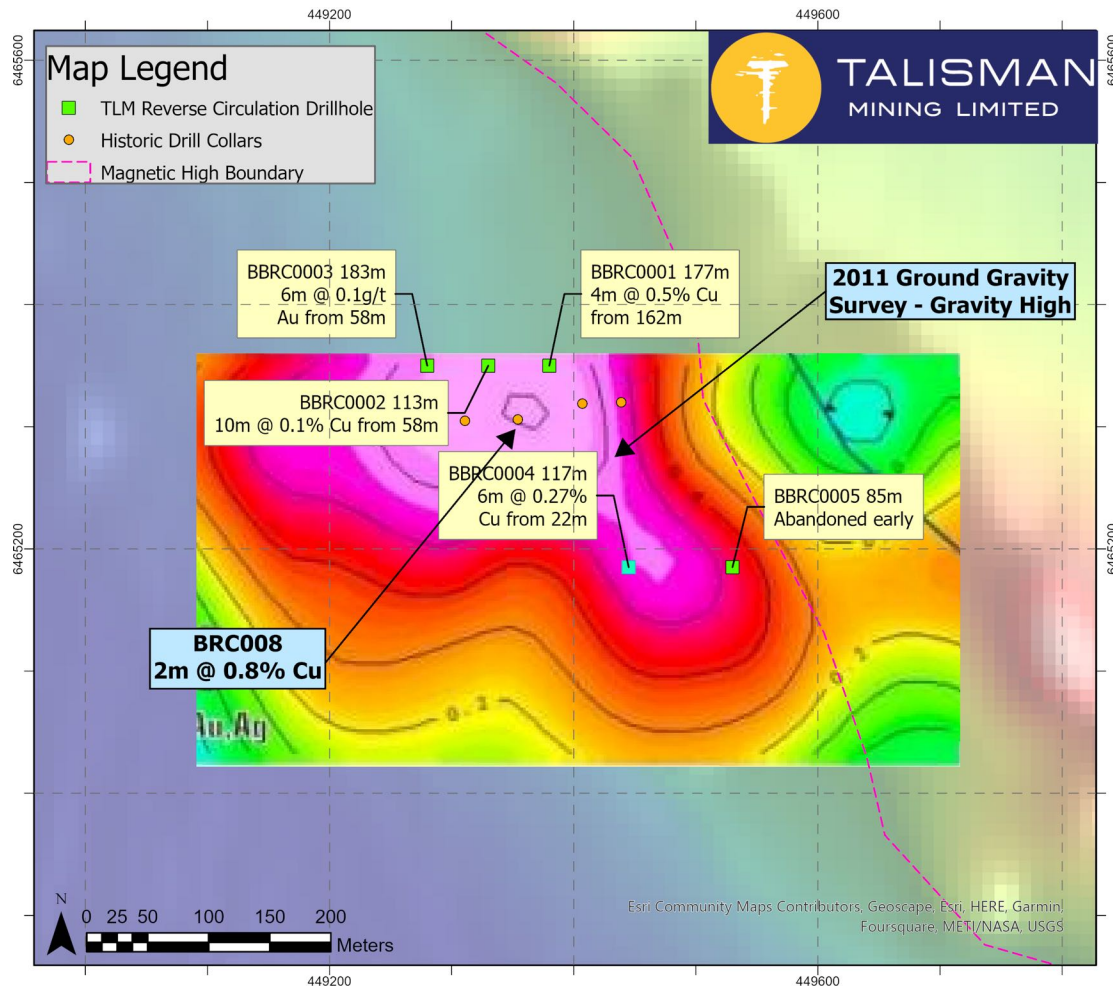


Figure 4 – Recent TLM Babinda RC collars (EL8658) and historic drilling⁶ over ground gravity high and intrusive magnetic high

Regional Fieldwork

VTEM Anomalies

Priority anomalies are currently being followed up with the aim of converting to targets and progressing to drill-ready status. Fieldwork encompasses assessing ground conditions and access, characterising anomaly source from surface observations, conducting reconnaissance mapping and collecting initial geochemical samples.

This work aims to rapidly accelerate compelling anomalies to the drill testing stage while eliminating any false positives related to overburden effects or surface features.

Field Mapping

Geological field mapping is progressing across priority areas identified through the AGG and AEM geophysical surveys to increase geological understanding, and where targets are compelling, assist with drill-hole design.

Mapping and rock chip sampling results will be used to inform drill-hole designs by applying knowledge of regional mineralisation controls to help define the most prospective structures and geochemically anomalous areas.





Soil Sampling

A review of regional geochemistry and regolith profiles across all of Talisman's projects has identified geochemical anomalies which warrant in-fill sampling as well as areas over priority AEM/AGG targets with no existing regolith geochemistry coverage.

Targeted close-spaced regolith geochemistry sampling grids are being conducted over these priority areas with a multi-element analysis planned to assess for presence of precious and base metals and corresponding pathfinder elements. The aim of this work is to validate isolated geochemical, AEM and AGG targets with supporting geochemistry. The program has collected over 500 samples to date and remains ongoing.

Passive Seismic

A trial of Tromino passive seismic is being applied over select AGG and AEM target areas concealed by cover. This work aims to resolve an indicative cover thickness which can be used to critically assess the nature of further fieldwork and best-suited drill method, ensuring that drill testing of targets is conducted effectively.

Weather and Land Access

All fieldwork remains subject to weather, land access and permitting approvals. Talisman has experienced significant delays to its drilling schedule as a direct result of excessive rainfall in the Central West region of NSW during much of this year. Operational staff are continuing to plan and schedule work to maximise opportunities for on-ground activity.

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 gold⁸. 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.

⁸ NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





Table 1: Drill-hole information summary

Details and coordinates of the Babinda prospect RC Holes

<u>Project</u>	<u>Prospect</u>	<u>HoleID</u>	<u>Easting</u>	<u>Northing</u>	<u>RL (m)</u>	<u>Dip</u>	<u>Azimuth</u>	<u>End of Hole Depth (m)</u>
LACHLAN	Babinda	BBRC0001	449379	6465352	347	-57	273	177
LACHLAN	Babinda	BBRC0002	449326	6465348	345	-59	87	113
LACHLAN	Babinda	BBRC0003	449277	6465349	342	-60	86	183
LACHLAN	Babinda	BBRC0004	449436	6465101	347	-60	285	117
LACHLAN	Babinda	BBRC0005	449514	6465116	344	-62	90	85

Table 2: RC drill-hole assay intersections

Details of Babinda Prospect RC drilling intersections received to date by Talisman are provided below.

All Table 2 intersections are length-weighted assay intervals from two metre assay intervals taken directly from the drill rig splitter. Appendix 2 contains full details on sampling and data aggregation methods.

Definition of Mineralised Zones for inclusion of intersections into this table are based on a nominal cut-off grade of 0.25% Pb, 0.25% Zn, 0.2% Cu, 5g/t Ag, or 0.25g/t Au, no more than 5m of internal dilution through the interval and a minimum composite grade of 0.25% Pb, 0.25% Zn, 0.2% Cu, 5g/t Ag, or 0.25g/t Au. Drillholes not listed are deemed to have no Mineralised Zone under this definition.

All listed intersections are reported as down hole intersections. True widths of the reported mineralisation are not known at this time.

	<u>Depth From (m)</u>	<u>Depth To (m)</u>	<u>Interval (m)</u>	<u>Ag (g/t)</u>	<u>Zn (%)</u>	<u>Pb (%)</u>	<u>Au (g/t)</u>	<u>Cu (%)</u>	<u>Comments</u>
BBRC0001	58	66	8	0.5	0.02	<0.01	0.005	0.31	
<i>Including</i>	62	64	2	1	0.02	<0.01	0.006	0.47	
BBRC0001	162	166	4	14.5	0.87	0.37	0.138	0.52	
BBRC0003	58	64	6	1	0.28	0.20	0.050	0.01	
BBRC0004	2	4	2	BDL	0.03	<0.01	0.006	0.27	
BBRC0004	22	28	6	BDL	0.01	<0.01	0.004	0.27	



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"> 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 RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a master pulp. From this master pulp, a 0.25g sub sample was taken for multi-element analysis by four acid digest with an ICP-MS finish. A 30g sub sample was also taken for fire assay with ICP-AES finish.
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"> RC drilling cited in this report was undertaken by Resolution Drilling Pty Ltd using a UDR1000 multipurpose truck-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	<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"> 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 and no known bias exists.





Criteria	JORC Code explanation	Commentary
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"> 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	<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. 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. 	<ul style="list-style-type: none"> RC samples were 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	<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"> 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) occurred at a frequency of 1 in 25.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Significant intercepts have been verified by alternate company personnel. Logging and sampling data is captured and imported using Ocris software.





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Assay data is uploaded to a secure database directly from 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	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill spacing at the Lachlan Copper-Gold Project varies depending on requirements No mineral resource is being reported for the Lachlan Copper-Gold Project. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> RC samples were stored on site at the Lachlan Copper Gold Project prior to submission under the supervision of the Principal 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	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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 Central 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, 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; <ul style="list-style-type: none"> 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	<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 	<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"> 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	<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, 0.2% Cu, 5g/t Ag, 0.25% Pb or 0.25% Zn cutoff, no more than 5m of internal dilution and a minimum composite grade of 0.25g/t Au, 0.2% Cu, 5g/t Ag, 0.25% Pb or 0.25% Zn. Cu and Au grades used for calculating significant intersections are uncut. All results reported in this document have been derived from 2m 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"> All relevant data is reported and provides an appropriate representation of the results The accompanying document is considered to represent a balanced report.





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Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All meaningful and material information is reported.
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.

