*30 November 2018*

# *Lachlan Project Update: More High-Grade Copper at Blind Calf*

## Highlights

- Follow-up RC drilling at **Blind Calf Prospect** intersects multiple zones of strong quartz veining, with logged copper sulphide mineralisation (chalcopyrite), hosted in strongly altered volcanic rocks down dip from previously reported intersections. Assay results include:
  - **BCRC0008: 5m @ 3.10% Cu from 199m**
    *Inc. 1m@ 7.55%Cu from 201m*
  - **BCRC0010: 21m @ 2.67% Cu from 117m**
    *Inc. 4m@ 6.85%Cu from 132m*
- First pass RC drilling at the **Cumbine Prospect** confirms the presence of a gold bearing mineralised system, hosted in altered felsic sequence. Assay results include:
  - **CURC0003: 7m @ 1.93 g/t Au from 109m**
    *Inc. 1m @ 5.83 g/t Au from 110m*
- First pass RC drilling at the **Noisy Ned Prospect** returns broad zones of zinc, lead and copper mineralisation encountered on all drill sections, hosted in a strongly altered felsic volcanic sequence, with fresh base metal sulphides logged in drill chips (sphalerite, galena, chalcopyrite)
- Proposed DHEM surveys of drill holes at all three prospects is expected to be completed during December 2018

Talisman Mining Ltd (ASX: **TLM, Talisman**) is pleased to announce the initial results from the current reverse circulation (**RC**) drilling program at its Lachlan Copper Gold Project in NSW where a total of 24 holes for 4,831 metres were completed across **three separate target areas**:

- Extensions to high-grade copper mineralisation and DHEM anomalies at **Blind Calf;**
- Cu-Zn-Pb auger geochemical anomaly at **Noisy Ned;** and
- Strong (historic) IP geophysical anomaly at **Cumbine.**

All assay results have now been received.

A number of selected drill holes at each prospect have been cased for down-hole geophysical surveying. As a result of recent unforeseen contractor availability delays, surveys are currently expected to be completed during December 2018.

***Blind Calf Prospect***

RC drilling at the Blind Calf Prospect was aimed at testing further down dip from previously reported high-grade copper mineralisation. A total of eight holes were completed for 1,709 metres of drilling, with all one-metre samples submitted for analysis.

Drilling intersected strongly altered volcanic lithologies, with quartz veining and logged copper sulphide mineralisation (chalcopyrite). All assays have now been returned from the laboratory, (*Table 2* and *Figure 1*), best results include:

- **BCRC0008: 5m @ 3.10% Cu from 199m**
  *Inc. 1m@ 7.55%Cu from 201m*
- **BCRC0010: 21m @ 2.67% Cu from 117m**
  *Inc. 4m@ 6.85%Cu from 132m*
- **BCRC0011: 3m @ 3.63% Cu from 188m**
  *Inc. 1m@ 6.25%Cu from 190m*
- **BCRC0012: 5m @ 2.35% Cu from 74m**[1]

These results confirm the continuation of the Blind Calf lode at depth with a consistent thickness. Importantly, the high-grade core encountered in previous drilling has again been intersected in BCRC0010 and remains open down plunge to the north.

Results from this latest drilling campaign have provided Talisman with the confidence to start planning a campaign of diamond drilling at Blind Calf to provide the necessary detailed down-hole structural geological information to further unlock what is shaping up to be a significant high-grade copper system. Drilling will once again look to extend the known high-grade copper mineralisation at depth where it remains open in all directions.

Five of the recently completed drill holes have been cased for proposed down-hole electromagnetic (**DHEM**) surveys, which has been interpreted to be mapping the high-grade core of the system. Data from this survey will aid in the planning of the proposed diamond drilling to be scheduled for early 2019.

[1] Quoted Intersection refers to a shallow hanging wall lode to the east of the main Blind Calf lode.

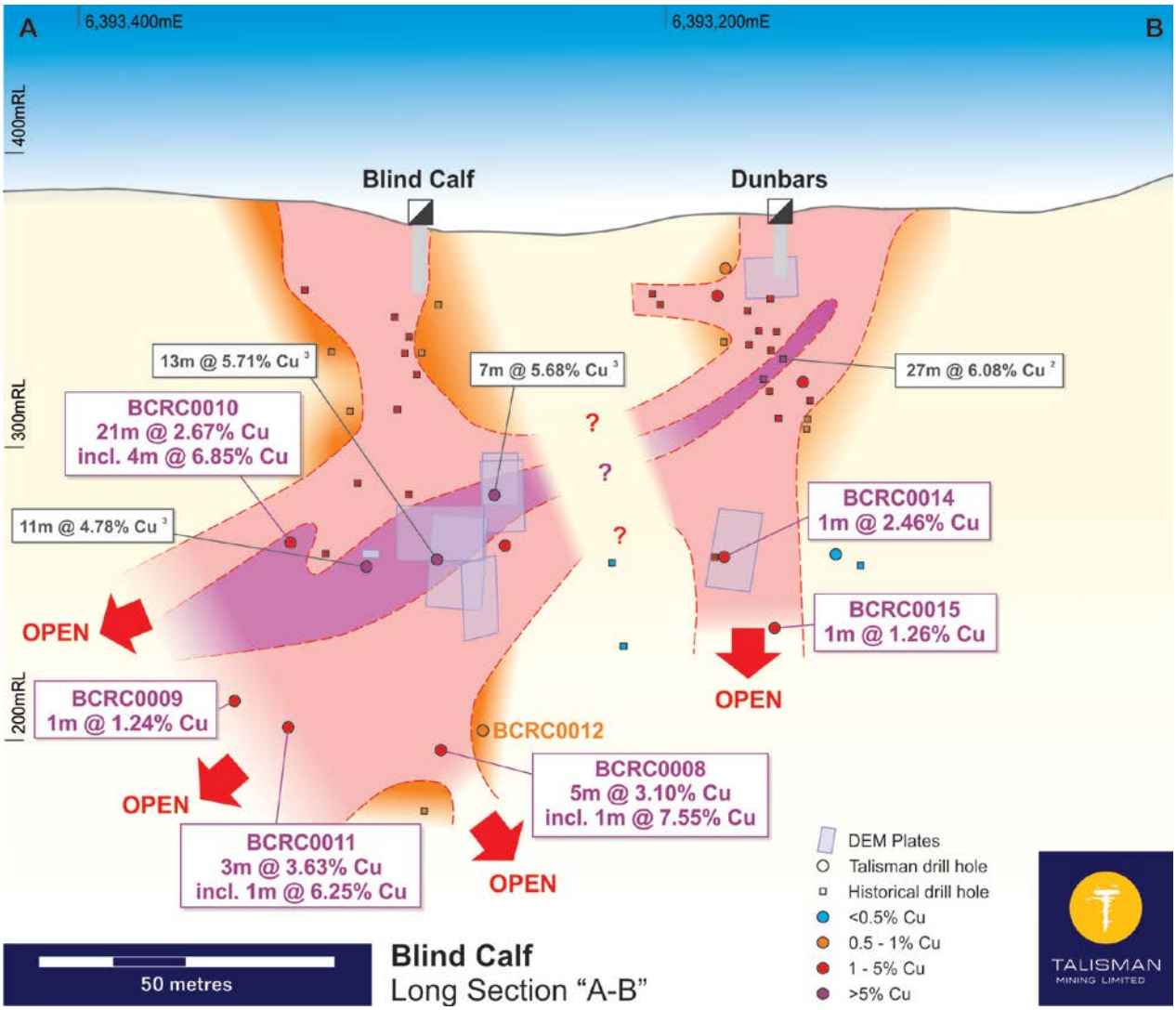


Figure 1: Blind Calf Prospect - long section showing Blind Calf-Dunbars lode recent and selected historical drilling results[2].

### *Cumbine Prospect*

First pass RC drilling was completed at the Cumbine Prospect to test an historic IP geophysical anomaly associated with historic anomalous gold-in soils and rock chip samples on the flanks of an outcropping felsic volcanic sequence. A total of four holes for 757 metres were completed (*Table 1 and Figure 2*).

Drilling encountered a contiguous sequence of altered felsic rocks, with broad zones of elevated gold results throughout all four of the completed holes.

A number of zones of brecciation and quartz veining were logged and have been interpreted to represented fault zones. These zones have higher elevations of gold (>0.5g/t Au), with one zone in CURC0003 returning **7m** @ **1.95g/t Au** from 109m including **1m** @ **5.83g/t Au** (*Table 3*).

[2] Refer Talisman ASX announcement "NSW Lachlan Cu/Au Project: Targeting Review Completed" dated 26 February 2018
[2] Refer Talisman ASX announcement "Further High-Grade Copper Hits and New EM Conductors at Blind Calf" dated 5 July 2018

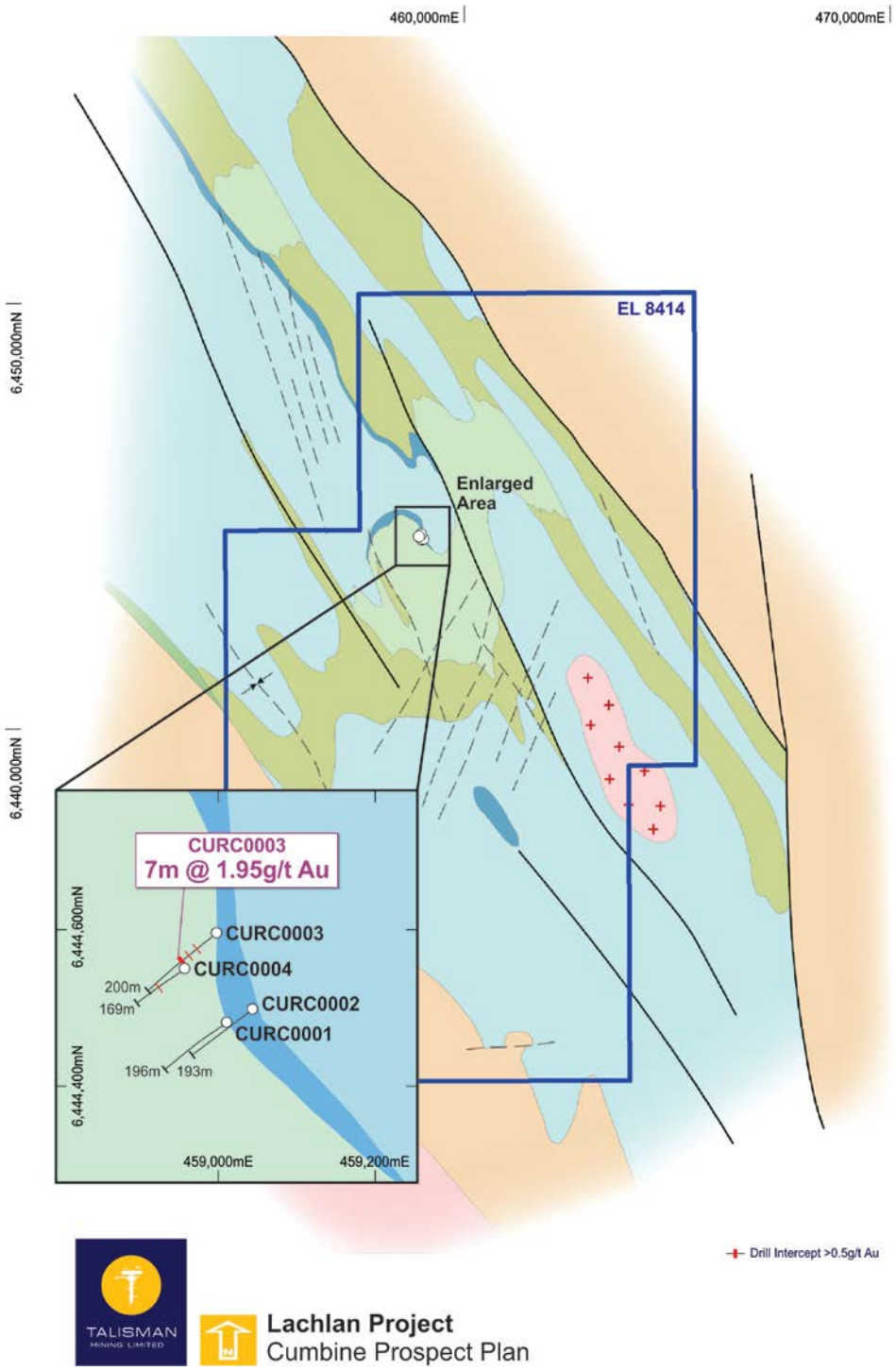


Figure 2: Cumbine Prospect – Drill collar location plan.

Results returned are highly encouraging and DHEM will be key to understanding the nature of this sulphide rich system. All four holes have been cased for proposed DHEM surveys, with geophysical contractors due on site in early December 2018 to complete the planned survey.

Follow-up drilling and or surface geophysical surveys will be planned following assessment of results from the upcoming DHEM survey.

### *Noisy Ned Prospect*

12 RC drill holes have been completed at the Noisy Ned Prospect for a total of 2,358 metres (*Table 1 and Figure 3*). Drilling was designed to provide a first pass test of a strong multi-element base metal anomaly (Zn/Pb/Cu), identified by previous shallow auger geochemical sampling that extends for a strike length of more than 1 kilometre along the regionally significant Gilmore Suture fault zone[3].

RC drilling returned broad zones of zinc, lead and copper mineralisation encountered on all drill sections which appears to be trending to the East in the direction of the Gilmore Suture fault zone, an area that was not covered by previous reconnaissance auger drilling. Results from the upcoming DHEM survey on selected holes will be critical to inform geological interpretation and guide potential future drill testing at Noisy Ned.


Figure 3: Noisy Ned - Drill collar locations over simplified solid geology.

[3] Refer Talisman ASX announcement "Lachlan Cu-Au Project Update - Cu-Zn-Pb Anomaly identified" dated 17 May 2018.

RC drilling encountered flat to shallow easterly dipping, highly altered felsic volcanic rocks (rhyolites/ dacites), overlying a broader highly brecciated rhyolite unit with an intercalated tuffaceous unit; with strong to moderate siliceous alteration and pyrite sulphide mineralisation pervasive throughout all of the rock encountered.

Results from sampling has shown wide zones of anomalous Zn and Pb mineralisation within the upper felsic units (*Table 4 and Figure 4*), with narrow zones of higher grade (+0.5%), Zn, Pb and Cu throughout the sequence, with logging of drill cuttings noting fresh base metal sulphides (sphalerite, galena, chalcopyrite).

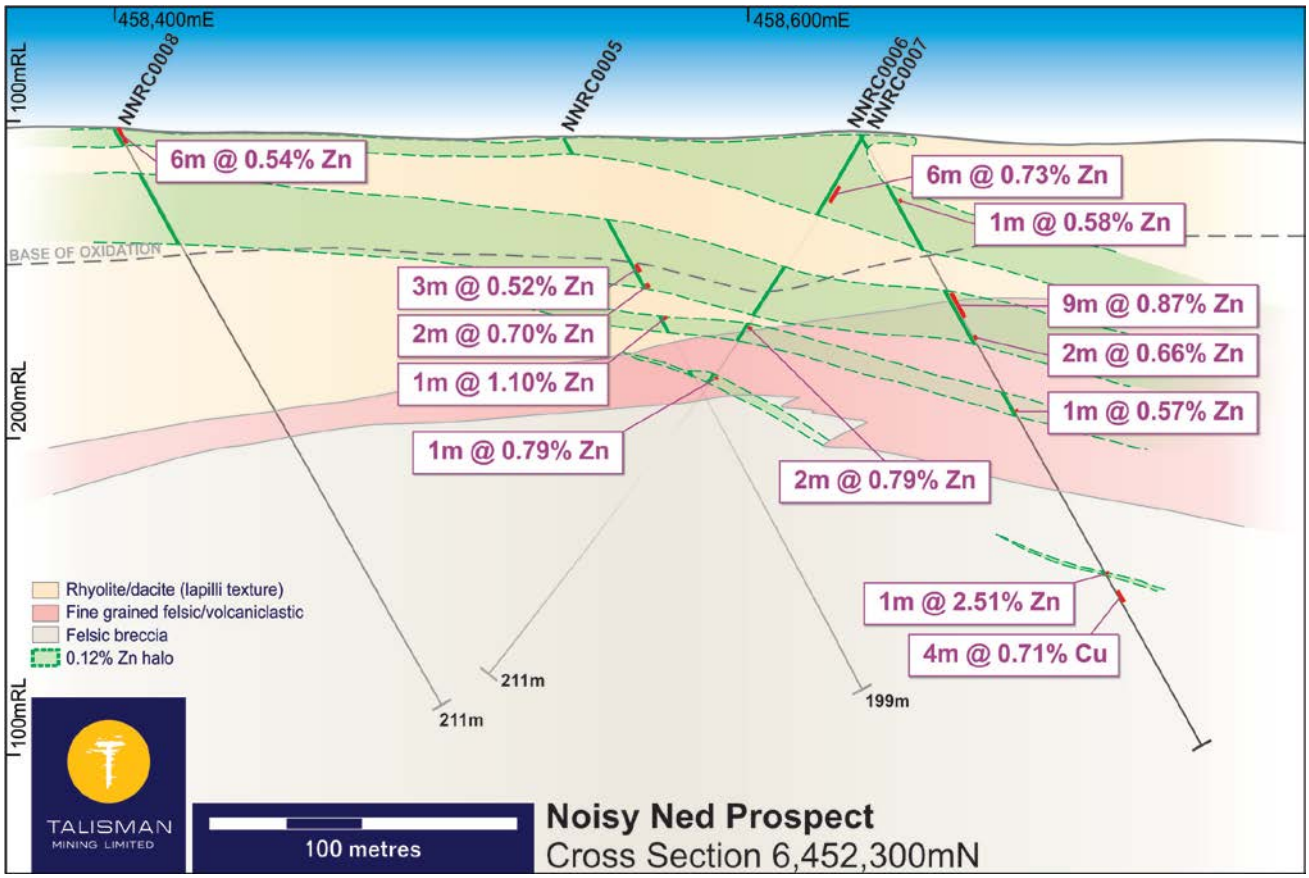


Figure 4: Noisy Ned - Drill collar locations over simplified solid geology.

As noted above, the nature of the widespread pervasive sulphide mineralisation means that the results of the planned DHEM survey are critical to the understanding of this base-metal system. A total of six holes have been cased for proposed DHEM surveys, with contractors expected to be on site in early December 2018.

Further field work is planned to follow the completion of the DHEM survey to better define the stratigraphy, prior to planning the next phase of drill testing which will be undertaken in the new year.

***Next Steps***

Talisman will continue to compile the final results from the RC drilling along with the upcoming DHEM survey results as they become available and will update the market accordingly.

Field work during December 2018 and January 2019 will be focused on rehabilitation of works completed by Talisman during 2018. During this time the geological team will be systematically reviewing all of the available data to form the basis for the 2019 field exploration program.

It is envisaged that this will incorporate:

- further regional geochemical sampling (auger/ soils) in new areas;
- potential infill and extension sampling in selected areas;
- regional airborne and ground based geophysical surveys;
- first pass RC drill testing of new targets; and
- follow up RC and diamond drill testing of existing targets.

Based on results to date, follow up RC drilling is expected at Noisy Ned and Cumbine and both RC and diamond drilling at the high-grade Blind Calf Prospect.

Talisman also expects follow up RC drilling at selected targets identified from recent auger drilling to the northwest and southeast of the Blind Calf Prospect and the interpreted Mineral Hill corridor as a result of strong zinc-lead and copper anomalism with coincident gold (*Figure 5*), defined at a number of distinct target areas along interpreted regional scale NW-SE trending structures. These structures are known to be a major controlling feature in the region, as seen at the high-grade Blind Calf Prospect and the Mineral Hill Mine (currently on care and maintenance).

Once this detailed assessment is complete the identified targets and anomalies will be ranked to prioritise the submission of work programs to the NSW Department of Planning and Environment and enable the first stage of 2019 calendar year drilling to commence early in the first quarter of 2019.

In addition to this ongoing work, Talisman continues to evaluate additional opportunities that provide synergies to the existing NSW Lachlan Cu-Au Project.

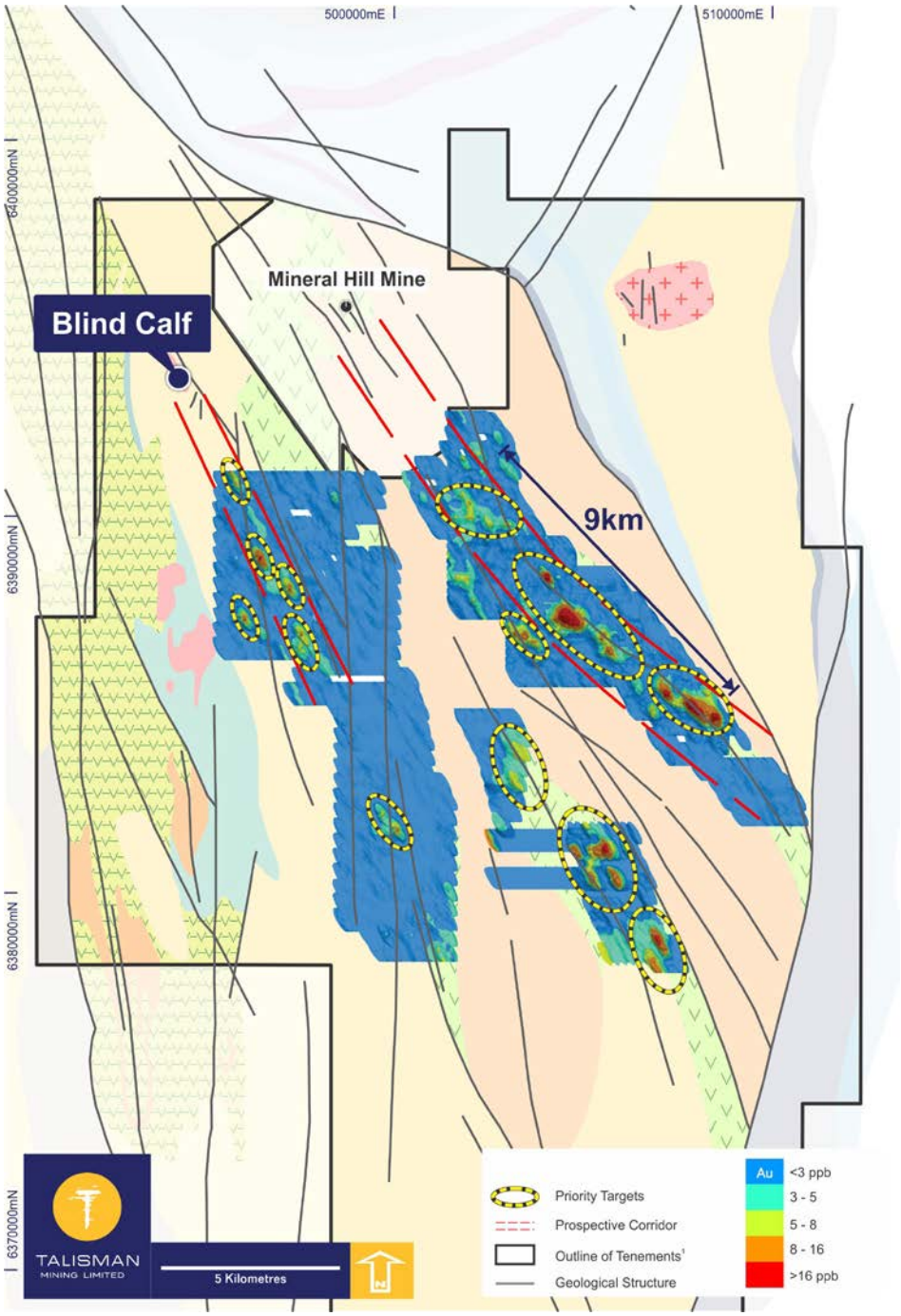


Figure 5: Lachlan Project southern region area[4] showing auger & historic geochemistry with identified Au anomalism.

## Ends

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[4] Map shows the outline of the project tenements only, refer to Appendix 1 for detailed tenement boundaries.

## 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 holds 100% of the Sinclair Nickel Project located in the world-class Agnew-Wiluna greenstone belt in WA's north-eastern Goldfields. The Sinclair nickel deposit, developed and commissioned in 2008 and operated successfully before being placed on care and maintenance in August 2013, produced approximately 38,500 tonnes of nickel at an average life-of-mine head grade of 2.44% nickel. Sinclair has extensive infrastructure and includes a substantial 290km$^2$ tenement package covering more than 80km of strike in prospective ultramafic contact within a 35km radius of existing processing plant and infrastructure.

Talisman has also secured tenements in the Cobar/Mineral Hill region in Central NSW through the grant of its own Exploration Licenses and through separate farm-in agreements. The Cobar/Mineral Hill region is a richly mineralised district that hosts several base and precious metal mines including the CSA, Tritton, and Hera/ Nymagee mines. This region contains highly prospective geology that has produced many long-life, high-grade mineral discoveries. Talisman has identified a number of areas within its Lachlan Cu-Au Project tenements that show evidence of base and precious metals endowment which have had very little modern systematic exploration completed to date. Talisman believes there is significant potential for the discovery of substantial base metals and gold mineralisation within this land package.

## Competent Person's Statement

Information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents information and supporting documentation complied by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is a full-time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Greenaway has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

## Forward-Looking Statements

This ASX release may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Talisman Mining Ltd.'s current expectations, estimates and assumptions about the industry in which Talisman Mining Ltd operates, and beliefs and assumptions regarding Talisman Mining Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Talisman Mining Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Talisman Mining Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

***Table 1: Drill-hole information summary, Lachlan Cu-Au Project***

Details and co-ordinates of drill-hole collars for RC drilling completed in October 2018

| *Hole ID* | Grid ID | Dip | Azimuth | East (m) | North (m) | RL (m) | Hole Type | Max Depth | Prospect | Comment |
|---|---|---|---|---|---|---|---|---|---|---|
| *NNRC0001* | MGA94_Z55 | -60$^0$ | 90$^0$ | *458,544* | *6,452,217* | *291* | *RC* | *199* | Noisy Ned | Complete |
| *NNRC0002* | MGA94_Z55 | -60$^0$ | 90$^0$ | *458,442* | *6,452,204* | *284* | *RC* | *145* | Noisy Ned | Complete |
| *NNRC0003* | MGA94_Z55 | -60$^0$ | 270$^0$ | *458,655* | *6,452,206* | *301* | *RC* | *217* | Noisy Ned | Complete |
| *NNRC0004* | MGA94_Z55 | -60$^0$ | 90$^0$ | *458,655* | *6,452,206* | *301* | *RC* | *205* | Noisy Ned | Complete |
| *NNRC0005* | MGA94_Z55 | -60$^0$ | 90$^0$ | *458,545* | *6,452,300* | *296* | *RC* | *199* | Noisy Ned | Complete |
| *NNRC0006* | MGA94_Z55 | -60$^0$ | 270$^0$ | *458,640* | *6,452,300* | *298* | *RC* | *223* | Noisy Ned | Complete |
| *NNRC0007* | MGA94_Z55 | -60$^0$ | 270$^0$ | *458,640* | *6,452,300* | *298* | *RC* | *211* | Noisy Ned | Complete |
| *NNRC0008* | MGA94_Z55 | -60$^0$ | 90$^0$ | *458,399* | *6,452,305* | *299* | *RC* | *205* | Noisy Ned | Complete |
| *NNRC0009* | MGA94_Z55 | -60$^0$ | 90$^0$ | *458,340* | *6,452,400* | *283* | *RC* | *199* | Noisy Ned | Complete |
| *NNRC0010* | MGA94_Z55 | -60$^0$ | 90$^0$ | *458,582* | *6,452,087* | *289* | *RC* | *201* | Noisy Ned | Complete |
| *NNRC0011* | MGA94_Z55 | -60$^0$ | 90$^0$ | *458,467* | *6,452,100* | *281* | *RC* | *198* | Noisy Ned | Complete |
| *NNRC0012* | MGA94_Z55 | -60$^0$ | 270$^0$ | *458,800* | *6,451,750* | *281* | *RC* | *156* | Noisy Ned | Complete |
| *CURC0001* | MGA94_Z55 | -60$^0$ | 220$^0$ | *458,994* | *6,444,453* | *261* | *RC* | *196* | Cumbine | Complete |
| *CURC0002* | MGA94_Z55 | -60$^0$ | 220$^0$ | *459,050* | *6,444,500* | *281* | *RC* | *193* | Cumbine | Complete |
| *CURC0003* | MGA94_Z55 | -60$^0$ | 220$^0$ | *459,000* | *6,444,600* | *288* | *RC* | *199* | Cumbine | Complete |
| *CURC0004* | MGA94_Z55 | -60$^0$ | 220$^0$ | *458,948* | *6,444,556* | *282* | *RC* | *169*[5] | Cumbine | Complete |
| *BCRC0008* | MGA94_Z55 | -60$^0$ | 220$^0$ | *494,879* | *6,393,281* | *366* | *RC* | *243* | Blind Calf | Complete |
| *BCRC0009* | MGA94_Z55 | -60$^0$ | 220$^0$ | *494,883* | *6,393,286* | *364* | *RC* | *206* | Blind Calf | Complete |
| *BCRC0010* | MGA94_Z55 | -60$^0$ | 220$^0$ | *494,876* | *6,393,346* | *368* | *RC* | *230* | Blind Calf | Complete |
| *BCRC0011* | MGA94_Z55 | -60$^0$ | 220$^0$ | *494,884* | *6,393,320* | *367* | *RC* | *242* | Blind Calf | Complete |
| *BCRC0012* | MGA94_Z55 | -60$^0$ | 220$^0$ | *494,884* | *6,393,277* | *364* | *RC* | *242* | Blind Calf | Complete |
| *BCRC0013* | MGA94_Z55 | -60$^0$ | 220$^0$ | *494,669* | *6,393,154* | *394* | *RC* | *146*[6] | Blind Calf | Complete |
| *BCRC0014* | MGA94_Z55 | -60$^0$ | 220$^0$ | *494,710* | *6,393,201* | *379* | *RC* | *194* | Blind Calf | Complete |
| *BCRC0015* | MGA94_Z55 | -60$^0$ | 220$^0$ | *494,691* | *6,393,197* | *380* | *RC* | *206* | Blind Calf | Complete |

[5] CURC0004 was stopped shallower than the planned target depth of ≈200m due to lost drilling equipment down-hole.

[6] BCRC0013 was stopped before reaching the target depth due to hole deviation

***Table 2: RC drill-hole assay intersections for the Blind Calf Cu-Au Prospect***

Details of Lachlan, Blind Calf Prospect RC drilling intersections received to date by Talisman are provided below.

Calculation of intersections for inclusion into this table are based a nominal 0.5% cut-off for Cu, no more than 3m of internal dilution and a minimum composite grade of 0.5% Cu.

The listed intersections relating to the Lachlan Cu-Au Project are reported as down hole intersections. True widths of the reported mineralisation are not known at this time.

| Hole ID | Depth From (m) | Depth To (m) | Interval (down-hole) (m) | Cu (%) | Au (g/t) | Comment (lode) |
|---|---|---|---|---|---|---|
| *BCRC008* | 47 | 49 | **2** | **3.23** | 0.48 | *Hanging Wall* |
| *BCRC008* | 59 | 60 | 1 | 1.20 | 0.40 | *Hanging Wall* |
| *BCRC008* | 176 | 177 | 1 | 1.11 | 0.01 | *Hanging Wall* |
| *BCRC008* | 191 | 192 | 1 | 1.56 | 0.02 | *Hanging Wall* |
| *BCRC008* | 199 | 204 | **5** | **3.10** | 0.04 | *Blind Calf* |
| *Inc.* | *201* | *202* | ***1*** | ***7.55*** | *0.13* | *Blind Calf* |
| *BCRC0008* | 215 | 216 | 1 | 0.96 | *0.04* | *Foot Wall* |
| *BCRC0009* | 187 | 188 | 1 | 1.24 | 0.03 | *Blind Calf* |
| *BCRC0010* | 117 | 138 | **21** | **2.67** | 0.02 | *Blind Calf* |
| *Inc.* | *132* | *136* | ***4*** | ***6.85*** | *0.07* | *Blind Calf* |
| *BCRC0011* | 188 | 191 | **3** | **3.63** | 0.09 | *Blind Calf* |
| *Inc.* | *190* | *191* | ***1*** | ***6.25*** | *0.16* | *Blind Calf* |
| *BCRC0012* | 52 | 53 | 1 | 0.56 | 0.07 | *Hanging Wall* |
| *BCRC0012* | 74 | 79 | **5** | **2.36** | 0.29 | *Hanging Wall* |
| *Inc.* | *74* | *75* | *1* | *3.49* | *0.32* | *Hanging Wall* |
| *BCRC0012* | 191 | 192 | 1 | 0.65 | 0.01 | *Blind Calf* |
| *BCRC0012* | 197 | 198 | 1 | 0.85 | 0.02 | *Blind Calf* |
| *BCRC0013* | *Hole not sampled*[7] | | | | | |
| *BCRC0014* | 35 | 35 | 1 | 0.69 | 0.15 | *Foot Wall* |
| *BCRC0014* | 131 | 132 | 1 | 2.46 | 0.03 | *Dunbar's* |
| *BCRC0015* | 97 | 98 | 1 | 0.56 | 0.05 | *Foot Wall* |
| *BCRC0015* | 136 | 137 | 1 | 0.51 | 0.1 | *Foot Wall* |
| *BCRC0015* | 160 | 161 | 1 | 1.27 | 0.06 | *Dunbar's* |

[7] BCRC0013 experienced excessive deviation in dip and azimuth in the upper part of the hole. As a result, the hole was terminated before reaching target depth and not sampled. BCRC0013 will be reevaluated as a potential pre-collar for diamond drilling following the completion of DHEM surveys.

***Table 3: RC drill-hole assay intersections for the Cumbine Au Prospect***

Details of Lachlan, Noisy Ned Prospect RC drilling intersections received to date by Talisman are provided below.

Calculation of intersections for inclusion into this table are based a nominal 0.5g/t cut-off for Au, no more than 1m of internal dilution and a minimum composite grade of 0.5g/t Au.

The listed intersections relating to the Lachlan Cu-Au Project are reported as down hole intersections. True widths of the reported mineralisation are not known at this time.

| Hole ID | Depth From (m) | Depth To (m) | Interval (down-hole) (m) | Au (g/t) |
|---|---|---|---|---|
| *CURC0003* | 67 | 68 | 1 | 0.61 |
| *CURC0003* | 91 | 92 | 1 | 0.5 |
| *CRUC0003* | 109 | 116 | **7** | **1.95** |
| *Inc.* | *109* | *110* | ***1*** | ***5.83*** |
| *CURC0004* | 93 | 94 | 1 | 0.51 |

***Table 4: RC drill-hole assay intersections for the Noisy Ned base metal Prospect***

Details of Lachlan, Noisy Ned Prospect RC drilling intersections received to date by Talisman are provided below.

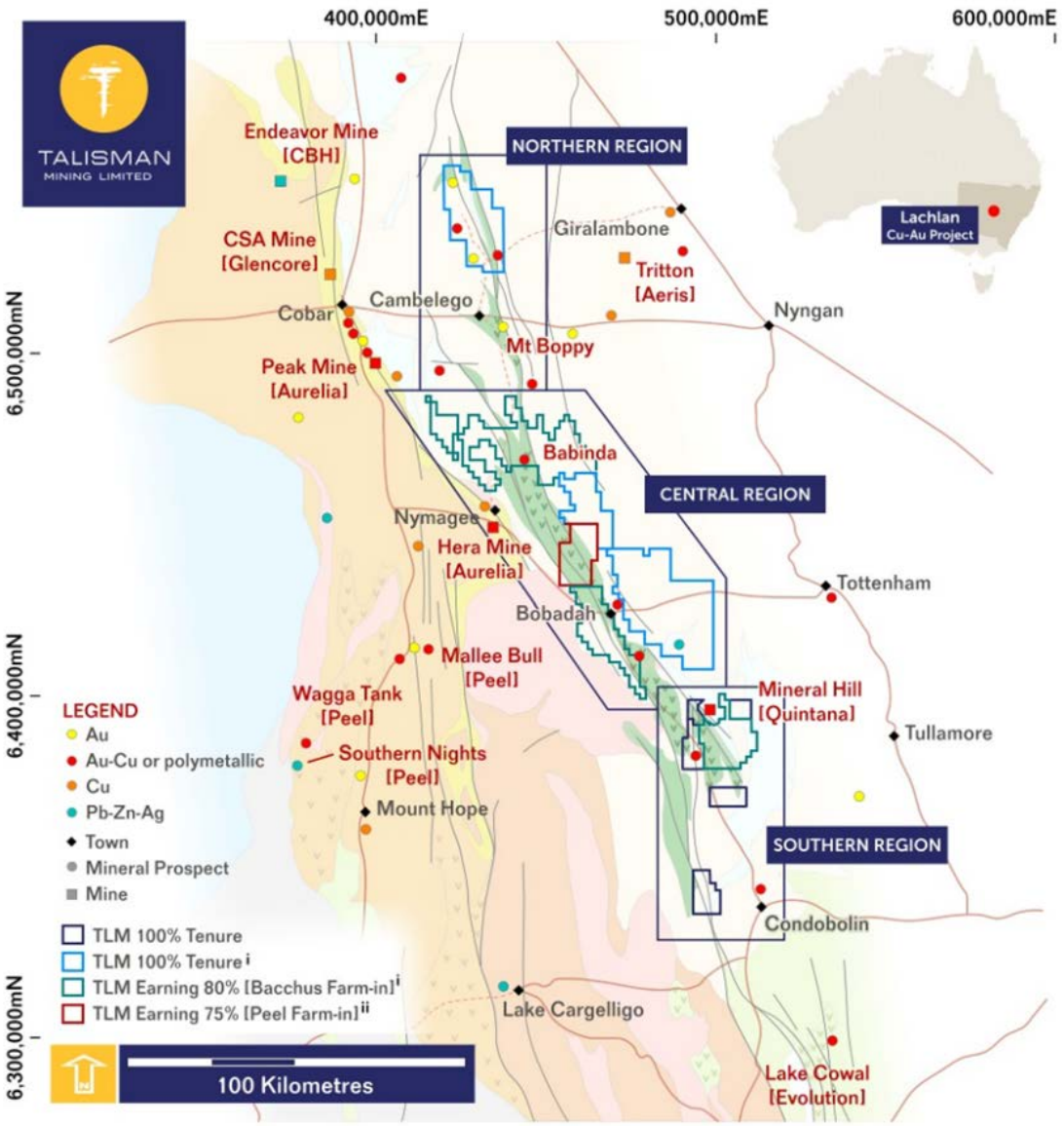
Calculation of intersections for inclusion into this table are based a nominal 0.5% cut-off for Zn, no more than 1m of internal dilution and a minimum composite grade of 0.5% Zn.

The listed intersections relating to the Lachlan Cu-Au Project are reported as down hole intersections. True widths of the reported mineralisation are not known at this time.

| Hole ID | Depth From (m) | Depth To (m) | Interval (down-hole) (m) | Zn % | Pb % | Cu % |
|---|---|---|---|---|---|---|
| *NNRC0001* | 33 | 34 | 1 | 0.54 | 0.26 | 0.02 |
| *NNRC0001* | 40 | 41 | 1 | 0.52 | 0.18 | 0.01 |
| *NNRC0001* | 54 | 55 | 1 | 0.98 | 0.41 | 0.03 |
| *NNRC0001* | 59 | 60 | 1 | 0.55 | 0.24 | 0.02 |
| *NNRC0001* | 76 | 77 | 1 | 0.64 | 0.19 | 0.02 |
| *NNRC0002* | 38 | 39 | 1 | 0.56 | 0.93 | 0.02 |
| *NNRC0003* | 51 | 52 | 1 | 0.95 | 0.08 | 0.04 |
| *NNRC0003* | 89 | 91 | 2 | 0.54 | 0.34 | 0.02 |
| *NNRC0003* | 93 | 94 | 1 | 0.56 | 0.23 | 0.02 |
| *NNRC0003* | 106 | 109 | **3** | **1.19** | 0.21 | 0.02 |
| *NNRC0004* | 28 | 29 | 1 | 0.54 | 0.17 | 0.01 |
| *NNRC0004* | 144 | 147 | 3 | 0.82 | 0.14 | 0.03 |
| *NNRC0004* | 153 | 154 | **1** | **1.51** | 0.36 | 0.06 |
| *NNRC0005* | 46 | 49 | 3 | 0.52 | 0.43 | 0.07 |
| *NNRC0005* | 53 | 55 | 2 | 0.70 | 0.32 | 0.04 |
| *NNRC0005* | 65 | 66 | **1** | **1.10** | 0.81 | 0.06 |
| *NNRC0006* | 25 | 26 | 1 | 0.58 | 0.38 | 0.02 |
| *NNRC0006* | 59 | 68 | **9** | **0.87** | 0.43 | 0.07 |
| *NNRC0006* | 74 | 76 | 2 | 0.66 | 0.31 | 0.02 |
| *NNRC0006* | 101 | 102 | 1 | 0.57 | 0.26 | 0.03 |
| *NNRC0006* | 160 | 161 | **1** | **2.51** | 0.03 | 0.05 |
| *NNRC0007* | 20 | 26 | 6 | 0.73 | 0.34 | 0.03 |
| *NNRC0007* | 73 | 74 | 1 | 0.79 | 0.37 | 0.03 |
| *NNRC0007* | 92 | 93 | 1 | 0.79 | 0.25 | 0.11 |
| *NNRC0008* | 1 | 6 | 5 | 0.54 | 0.23 | 0.02 |
| *NNRC0009* | No Significant Intercepts | | | | | |
| *NNRC0010* | 12 | 18 | 6 | 0.60 | 0.23 | 0.02 |
| *NNRC0010* | 20 | 22 | 2 | 0.86 | 0.30 | 0.02 |
| *NNRC0010* | 25 | 30 | 5 | 0.72 | 0.30 | 0.01 |
| *NNRC0010* | 55 | 56 | **1** | **2.34** | 1.00 | 0.05 |
| *NNRC0010* | 67 | 71 | 4 | 0.56 | 0.30 | 0.01 |
| *NNRC0010* | 120 | 121 | 1 | 0.53 | 0.38 | 0.01 |
| *NNRC0011* | No Significant Intercepts | | | | | |
| *NNRC0012* | No Significant Intercepts | | | | | |

## *Appendix 1*

## *Lachlan Copper- Gold Project tenure*




i. As previously announced to the ASX[8], Haverford Holdings Ltd (**Haverford**), a 100% owned subsidiary of Talisman, has entered into a Farm-In Agreement (**Farm-in**) with Bacchus Resources Pty Ltd (**Bacchus**) over certain Lachlan Cu-Au Project tenements.

In accordance with the terms of the Farm-in:

- Haverford can earn up to an 80% interest in the Bacchus Tenements (EL8547, EL8571, EL8638, EL8657, EL8658 and EL8680) by sole funding $2.3M of on-ground exploration expenditure over four years; and
- Should Haverford earn an interest in the Bacchus Tenements, Bacchus is entitled to receive a 20% interest in the Haverford Tenements (EL8615, EL8659 and EL8677). Should Haverford not earn an interest in the Bacchus Tenements, Bacchus may elect to take a 20% interest in the Haverford Tenements.

ii. As previously announced to the ASX[9], Haverford has entered into a Farm-In Agreement (**Farm-in**) with Peel Mining Limited (ASX:**PEX**) over PEX's Mt Walton (EL8414) and Michelago (EL8451) Projects (collectively the **Peel Tenements**). In accordance with the terms of the Farm-in, Haverford can earn up to a 75% interest in the Peel Tenements by sole funding $0.7M of on-ground exploration expenditure over five years.

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

[9] Refer Talisman ASX announcement "AGM Presentation" 23 November 2017.

## *Appendix 2*
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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Drilling cited in this report was completed by Haverford Holdings, a wholly owned subsidiary of Talisman Mining Limited.<br>• Sampling techniques employed at the Lachlan Copper-Gold Project include<br>o auger bottom of hole sampling.<br>o Reverse Circulation (RC) drilling samples collected by a cone splitter for single metre samples or sampling scoop for composite samples<br>• Sampling is controlled by Talisman protocols and QAQC procedures as per industry standard<br>• Auger samples were sieved on-site to minus 175µ and analysed for base metals on-site via Portable XRF ("PXRF"). Sieved samples were dispatched for analysis by aqua regia digest with an ICP/AES or AAS finish at ALS laboratories.<br>• RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a sub sample for base metal analysis by four acid digest with an ICP/AES and a 50g sub sample for gold analysis by fire assay |
| Drilling techniques | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Geochemical auger drill holes at the Lachlan Copper-Gold Project were completed using auger drilling techniques.<br>• RC drilling is completed with a face sampling hammer of nominal 140mm size |
| Drill sample recovery | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Auger sample recovery is generally good with no wet sampling in the project area<br>• RC drill sample recovery is generally high with sample recoveries and quality recorded in the database.<br>• No known relationship exists between recovery and grade and no known bias exists. |
| Logging | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Qualitative logging of the bottom-of-hole auger sampling is completed according to the nature, weathering and interpreted protolith of the sample.<br>• 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.<br>• RC logging is both qualitative and quantitative depending on the field being logged. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • A single bottom of hole auger samples is collected from each location and sieved to minus 175µm on site.<br>• Sieved samples are analysed for base metals on-site via PXRF. Sieved samples were dispatched for wet chemical analysis by aqua regia digest with an ICP/AES or AAS finish.<br>• RC samples were dried, crushed (where required), split and pulverised (total prep) to produce a sub sample for base metal analysis by four acid digest with an ICP/AES and a 50g sub sample for gold analysis by fire assay<br>• QAQC protocols for all auger sampling involved the use of Certified Reference Material (CRM) as assay standards.<br>• All QAQC controls and measures were routinely reviewed.<br>• Sample size is considered appropriate for low-level geochemical sample for base-metal and gold mineralisation |
| Quality of assay data and laboratory tests | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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 sampling involved the use of CRM as assay standards.<br>• All assays are required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines.<br>• All QAQC controls and measures were routinely reviewed.<br>• Laboratory checks (repeats) occurred at a frequency of 1 in 25.<br>• PXRF instrument is used for qualitative and semi-quantitative field analysis of base-metals in regolith geochemical auger samples.<br>The PXRF instrument is routinely calibrated using a calibration standard. CRM samples are included at a frequency of 1:50 and field duplicate samples are included at a frequency of 1:50.<br>No PXRF results are reported |
| Verification of sampling and assaying | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant intercepts have been verified by alternate company personnel<br>• Logging and sampling data is captured and imported using Ocris software.<br>• Assay data is downloaded directly from the PXRF machine or uploaded directly from the CSV filed provided by the laboratory.<br>• Primary laboratory assay data is always kept and is not replaced by any adjusted or interpreted data. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Sample locations are collected using a handheld GPS. Saved data is downloaded directly into GIS mapping software<br>• Talisman RC drill collar locations are pegged using a hand-held GPS.<br>• The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. Coordinates are in the Map Grid of Australia zone 55 (MGA). |
| Data spacing and distribution | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Auger sample spacing at the Lachlan Copper-Gold Project was nominally 300m x 50m.<br>• Drill spacing at the Lachlan Copper-Gold Project varies depending on requirements<br>• No mineral resource is being reported for the Lachlan Copper-Gold Project.<br>• No sample compositing has been applied. |
| Orientation of data in relation to geological structure | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Samples were taken according to observations at the time in the field. |
| Sample security | • *The measures taken to ensure sample security.* | • Soils and auger samples are sieved on site and placed in bags in the field.<br>• Soil and auger samples are transported to a field base camp and analyses for base metals via PXRF<br>• RC samples were stored on site at the Lachlan project prior to submission under the supervision of the Senior Project Geologist. Samples were transported to ALS Chemex Laboratories Orange by an accredited courier service. |
| Audits or reviews | • *The results of any audits or reviews of sampling techniques and data.* | • No external audits or reviews of the sampling techniques and data have been completed. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Lachlan Copper-Gold Project is held 100% by Haverford Holdings Pty Ltd, a wholly owned subsidiary of Talisman Mining Ltd. And through Joint ventures with Bacchus Resources Pty Ltd and Peel Mining Limited.<br>• There are no known Native Title Claims over the Lachlan Copper-Gold Project.<br>• 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.<br>• 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.<br>• 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:*<br>  • *easting and northing of the drill-hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth*<br>  • *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Relevant drill hole information relating to the Lachlan Copper - Gold Project is included in *Table 1: Drill-hole information summary, Lachlan Cu-Au Project*. |
| 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.*<br>• *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* | • Significant intersections reported from the Lachlan Copper-Gold Project are based on a nominal greater than 0.5% Cu, 0.5% Zn or 0.5g/t Au and may include up to 3m of internal dilution, with a minimum composite grade of 0.5% Cu, 0.5% Zn or 0.5 g/t Au respectively (Table 2, Table 3 and Table 4).<br>• Cu, Zn, Pb and Au grades used for calculating significant intersections are uncut. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • All results reported in this document have been derived from 1m split samples.<br>• Length weighted intercepts are reported for mineralised intersections. |
| Relationship between mineralisation widths and intercept lengths | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Drill-holes relating to the Lachlan Copper-Gold Project are reported as down hole intersections. True widths of reported mineralisation are not known at this time. |
| Diagrams | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill-hole collar locations and appropriate sectional views.* | • Appropriate maps with scale are included within the body of the accompanying document. |
| Balanced reporting | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Contouring of geochemical PXRF data provides an appropriate representation of the results<br>• The accompanying document is considered to represent a balanced report. |
| Other substantive exploration data | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • This report includes results from recent Geophysical Surveys. Results from these surveys are included in the body of this report<br>• Parameters for Down Hole Electromagnetic (DHEM) Survey are provided below<br>o Digi Atlantis probe and HPTX70 transmitting at 130amps<br>o Figure eight loop (300mx300mx2) with a rapid turn-off time of 0.262ms |
| 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).*<br>• *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 auger sampling, RC/ diamond drilling and geophysical surveys. |