TALISMAN MINING LIMITED
ASX Code: **TLM**

5th November 2015

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Shares on Issue:
148,559,904 (TLM)

Options on Issue:
6,400,000 (Unlisted)

ASX: TLM

Monty Exploration Update

Thick zone of bornite-bearing massive sulphides assays at 34.4% copper

Highlights

- **Outstanding thick high-grade copper intercept returned from recent step-out hole TLDD0026:**
  - **7.3 metres grading 6.2% Cu and 2.8g/t Au** from 325.6m down-hole *(down-hole width, top of intercept is 275m vertically below surface)*
  - **21.6 metres grading 34.4% Cu and 0.4g/t Au** from 339.4m down-hole *(down-hole width, top of intercept is 286m vertically below surface)*

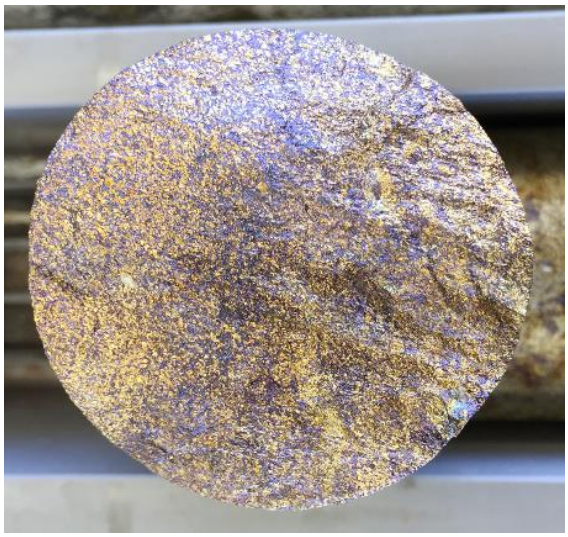

Photo: ***Cross section through TLDD0026 NQ2 drill core showing bornite disseminated in the matrix of the sulphides (359.3 metres down hole).***

- **Further high-grade assay results received from ongoing drilling,** which continues to confirm the grade, tenor and continuity of the Lower Zone at Monty. New results include (all intercepts are down-hole widths):
  - **1.5 metres grading 13.8% Cu and 1.1g/t Au** from 272.3m down-hole *(TLDD0020)*
  - **3.4 metres grading 17.9% Cu and 3.9g/t Au** from 239.0m down-hole *(TLDD0021)*
  - **8.0 metres grading 13.3% Cu and 1.8g/t Au** from 286.2m down-hole *(TLDD0021)*
  - **2.6 metres grading 14.2% Cu and 1.1g/t Au** from 445.6m down-hole *(TLDD0024)*
- **Drilling by Sandfire is continuing to define the extents of the mineralisation at Monty** with initial in-fill drilling of the known mineralisation envelope also now underway.




Talisman Mining Limited (ASX: TLM "Talisman") is pleased to announce that Sandfire Resources NL (ASX: SFR; "Sandfire") has provided an update on ongoing exploration activities at the Monty copper-gold discovery within Talisman's Springfield Project located approximately 10km east of the DeGrussa Copper-Gold Mine (*see Appendix 1*).

The collar locations of advised holes drilled to date by Sandfire are shown in the plan view diagram below (*see Figure 1*) and *Table 1*.

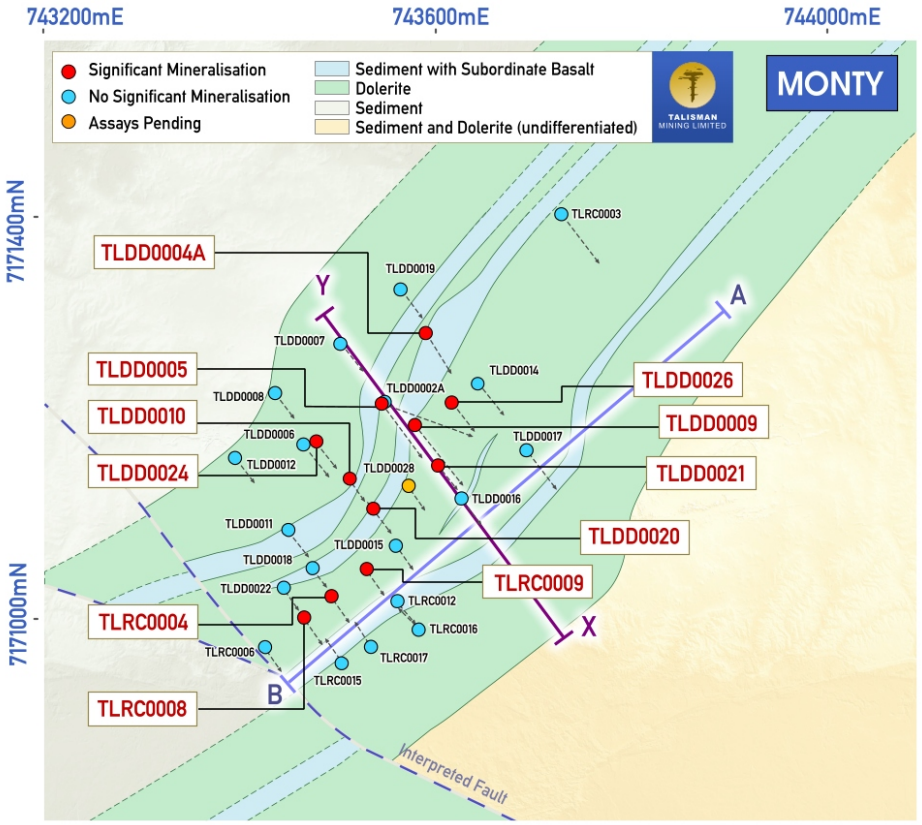

Figure 1: ***Plan view of Monty showing drill-hole collar locations and simplified interpreted geology.***

Monty Lower Zone Assay Results

Sandfire have advised that assay results have been received for additional step-out diamond drill-holes targeting the Lower Zone mineralisation including the recently reported zone of bornite-bearing massive sulphides intersected in step-out hole TLDD0026.

Assay Results for TLDD0026

Diamond drill hole **TLDD0026** was drilled approximately 45 metres along strike from recently reported hole TLDD0021 (*see TLM ASX announcement - 2 October 2015*) and approximately 46 metres up-dip of the halo mineralisation intersected in TLDD0014 (*see Figures 1 and 2)*.

Sandfire have advised that **TLDD0026** has returned exceptional assay grades of:

- **7.3 metres grading 6.2% Cu and 2.8g/t Au from 325.6m down-hole**
  (down-hole width, top of intercept is 275m vertically below surface); and

- **21.6 metres grading 34.4% Cu and 0.4g/t Au from 339.4m down-hole**
  (down-hole width, top of intercept is 286m vertically below surface).




Talisman is highly encouraged by an intersection of this magnitude which represents a further exciting breakthrough in exploration activities at Monty.

Although the significance of this bornite-rich zone is not yet fully understood by Sandfire or Talisman, it is pleasing to note that this 21.6 metre intersection of massive sulphides is interpreted to correlate with the existing mineralisation in the lower zone intersected in previous drilling and previously described in the ASX Announcements of 2nd and 15th October 2015.

Importantly the mineralisation in TLDD0026 is open up-dip with follow-up drilling planned by Sandfire.

Additional Lower Zone Assay Results

In addition to the exceptional result from TLDD0026, assays have been received for previously completed holes **TLDD0011, TLDD0014, TLDD0016, TLDD0020, TLDD0021 and TLDD0024** (significant intersections to date are shown in Table 2).

Better assay results from the above holes, which continue to demonstrate extraordinary high copper grades, include:

Hole ID	Interval	From (m)	To (m)	Downhole Width (m)	Estimated True Width (m)	Intersection	
						Cu (%)	Au (g/t)
TLDD0020		272.3	273.8	1.5	0.9	13.8	1.1
TLDD0021	1	239.0	242.4	3.4	1.8	17.9	3.9
	2	286.2	294.2	8.0	4.6	13.3	1.8
TLDD0024		445.6	448.2	2.6	1.7	14.2	1.1

Geological Interpretation of Lower Zone

These latest results provide further support and assistance in confirming the continuity and grade of the mineralisation intersected to date at Monty and have enabled Sandfire to provide an updated interpretation of the geological setting of the known mineralisation.

An updated vertical longitudinal projection (looking to the south-east) is shown in *Figure 2* on the following page.

In line with the growing understanding of the variable orientations of the mineralisation at Monty, Sandfire has provided true width estimates for the mineralisation for the first time. As noted in prior releases, the estimated true widths for the Upper Zone mineralisation are significantly thinner than the down-hole widths as shown in *Table 2*.




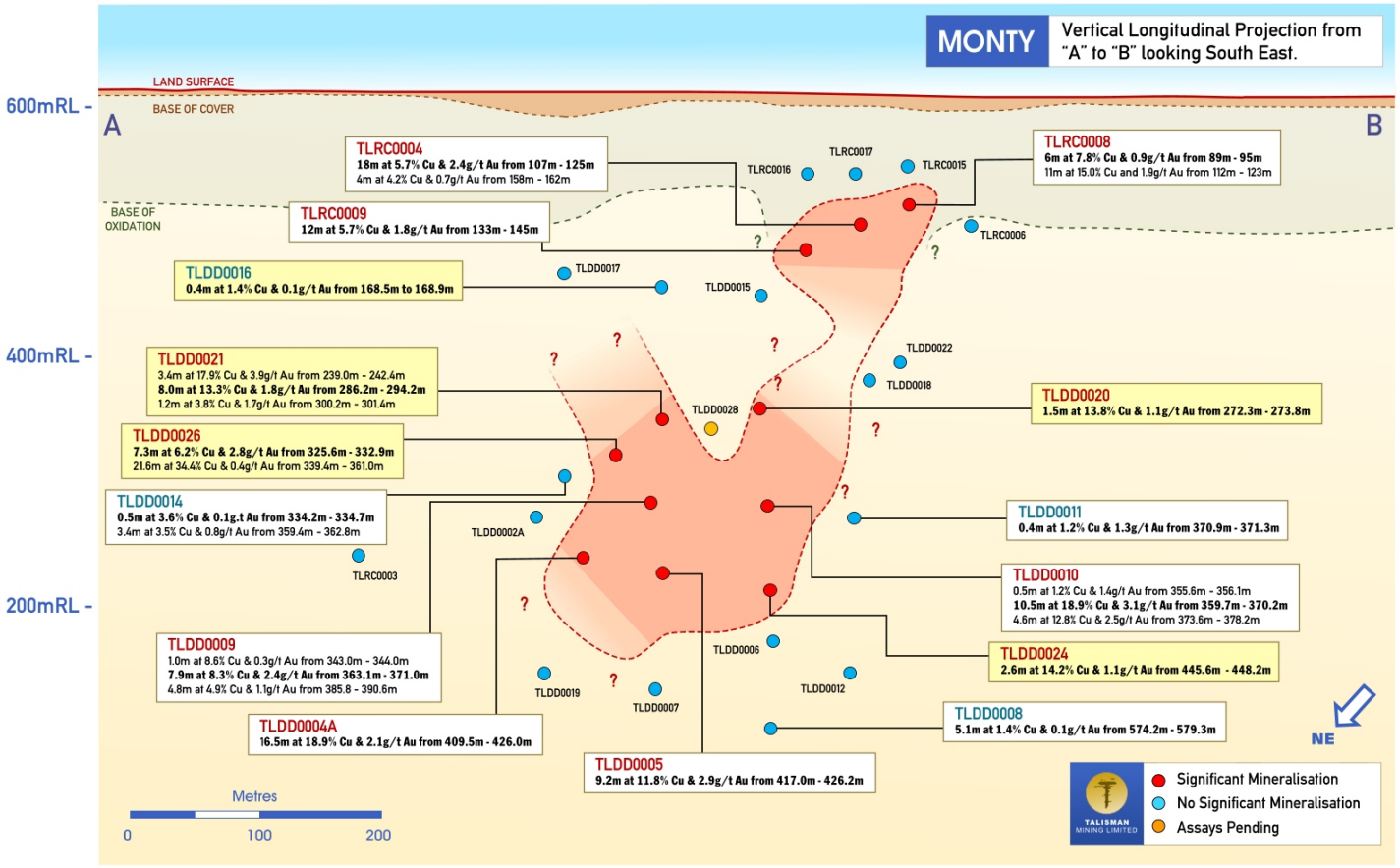

Figure 2: Vertical Longitudinal Projection and initial interpretation of the Monty Prospect with drill-hole pierce points at the top of the primary intercept shown in bold. All intercepts are down-hole widths. A significant intersection is defined here as any intersection ≥ 3m estimated true width that has a grade of ≥ 2.0 % Cu, inclusive of non-mineralised material. To determine whether intersections that are <3m estimated true width are significant in terms of the above definition, non-mineralised material has been included at a grade of 0.0% Cu (weighted by width) until a 3m estimated true width is reached. If the overall grade remained >2.0% Cu, with the non-mineralised material included, then the intersection is considered significant. New intersections (not previously reported) are highlighted in yellow.

Further Exploration Activity

Exploration of the Monty discovery continues to gather momentum with the exceptional results for step-out hole TLDD0026 marking another significant milestone for the ongoing program.

Sandfire have advised that in addition to continuing drilling at Monty to define the extents of mineralisation, it will be stepping up drilling capacity at Monty with a program of in-fill drilling recently commencing within the known mineralised envelope.

It is expected that this in-fill drilling will continue through the quarter with the data to be used to underpin a maiden Mineral Resource estimate which is planned by Sandfire during the first quarter of next year.

In addition to continuing step-out definition drilling along with the commencement of in-fill drilling around the currently known mineralisation, Sandfire is also stepping further afield and actively targeting additional accumulations of mineralisation along the **entire 5km long Monty trend**, which remains extremely prospective for further discoveries.

Sandfire are also planning diamond drilling at **Homer**, located 4km along strike to the east of DeGrussa, during this quarter with the objective of continuing to unlock the significant exploration potential of the broader Springfield Project.




The Springfield Project is subject to an exploration farm-in joint venture between Sandfire and Talisman where Sandfire has the right to earn up to a 70% interest in Talisman's Doolgunna Projects by the expenditure of $15 million on exploration at the Doolgunna Projects.

ENDS

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Competent Person's Statement

Information in this ASX release that relates to Exploration Results is based on information compiled by Mr Graham Leaver, who is a member of the Australian Institute of Geoscientists. Mr Leaver is a full time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit 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 Leaver consents to the inclusion in this report of the matters based on information in the form and context in which it appears.




Table 1 – Drill-hole Information Summary, Monty Prospect

Details and co-ordinates of all relevant drill hole collars are provided in the table below:

Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID	Hole Status
TLDD0002A	463	-61°	110°	MGA94_50	743544	7171211	602	E52/2282	Complete
TLDD0004A	817	-60°	148°	MGA94_50	743588	7171281	601	E52/2282	Complete
TLDD0005	478	-62°	139°	MGA94_50	743544	7171210	602	E52/2282	Complete
TLDD0006	554	-62°	140°	MGA94_50	743469	7171174	601	E52/2282	Complete
TLDD0007	589	-62°	138°	MGA94_50	743504	7171271	601	E52/2282	Complete
TLDD0008	688	-62°	138°	MGA94_50	743441	7171223	600	E52/2282	Complete
TLDD0009	472	-61°	140°	MGA94_50	743578	7171190	602	E52/2282	Complete
TLDD0010	433	-62°	142°	MGA94_50	743514	7171138	601	E52/2282	Complete
TLDD0011	472	-62°	141°	MGA94_50	743451	7171092	598	E52/2282	Complete
TLDD0012	598	-62°	140°	MGA94_50	743403	7171155	599	E52/2282	Complete
TLDD0014	399	-62°	143°	MGA94_50	743638	7171231	603	E52/2282	Complete
TLDD0015	376	-62°	146°	MGA94_50	743561	7171073	602	E52/2282	Complete
TLDD0016	274	-61°	147°	MGA94_50	743621	7171119	604	E52/2282	Complete
TLDD0017	236	-62°	146°	MGA94_50	743686	7171166	605	E52/2282	Complete
TLDD0018	340	-62°	146°	MGA94_50	743471	7171054	599	E52/2282	Complete
TLDD0019	552	-62°	141°	MGA94_50	743566	7171329	600	E52/2282	Complete
TLDD0020	340	-61°	141°	MGA94_50	743536	7171106	602	E52/2282	Complete
TLDD0021	331	-62°	144°	MGA94_50	743599	7171152	603	E52/2282	Complete
TLDD0022	304	-62°	141°	MGA94_50	743441	7171035	599	E52/2282	Complete
TLDD0024	571	-60°	141°	MGA94_50	743470	7171172	600	E52/2282	Complete
TLDD0026	409	-59°	141°	MGA94_50	743609	7171209	602	E52/2282	Complete
TLDD0028	441	-62°	143°	MGA94_50	743569	7171129	602	E52/2282	Complete
TLRC0003	544	-61°	144°	MGA94_50	743720	7171393	599	E52/2282	Complete
TLRC0004	306	-62°	142°	MGA94_50	743497	7171025	600	E52/2282	Complete
TLRC0006	318	-62°	143°	MGA94_50	743430	7170973	598	E52/2282	Complete
TLRC0008	294	-62°	143°	MGA94_50	743461	7171001	599	E52/2282	Complete
TLRC0009	265	-62°	141°	MGA94_50	743527	7171050	601	E52/2282	Complete
TLRC0012	210	-62°	143°	MGA94_50	743553	7171017	602	E52/2282	Complete
TLRC0015	138	-60°	320°	MGA94_50	743503	7170953	600	E52/2282	Complete
TLRC0016	120	-58°	317°	MGA94_50	743580	7170985	602	E52/2282	Complete
TLRC0017	120	-60°	318°	MGA94_50	743548	7170968	601	E52/2282	Complete

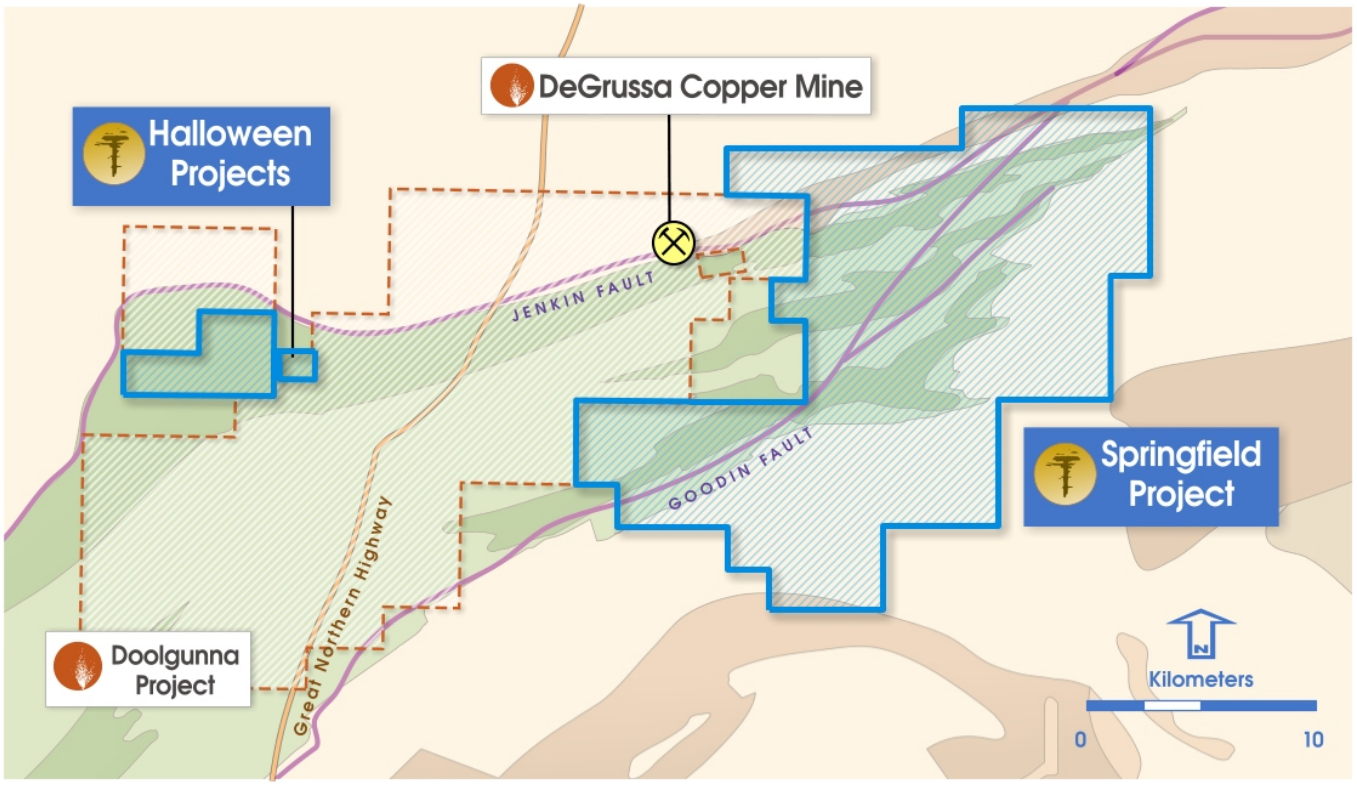



Table 2 – Drill-hole Assay Intersections >1% for the Monty Prospect

Details of all relevant intersections provided below. Estimated true widths have been calculated using estimated dip and dip-direction of modelled mineralisation surfaces at the drill-hole intersection and azimuth and dip of the drill-hole.

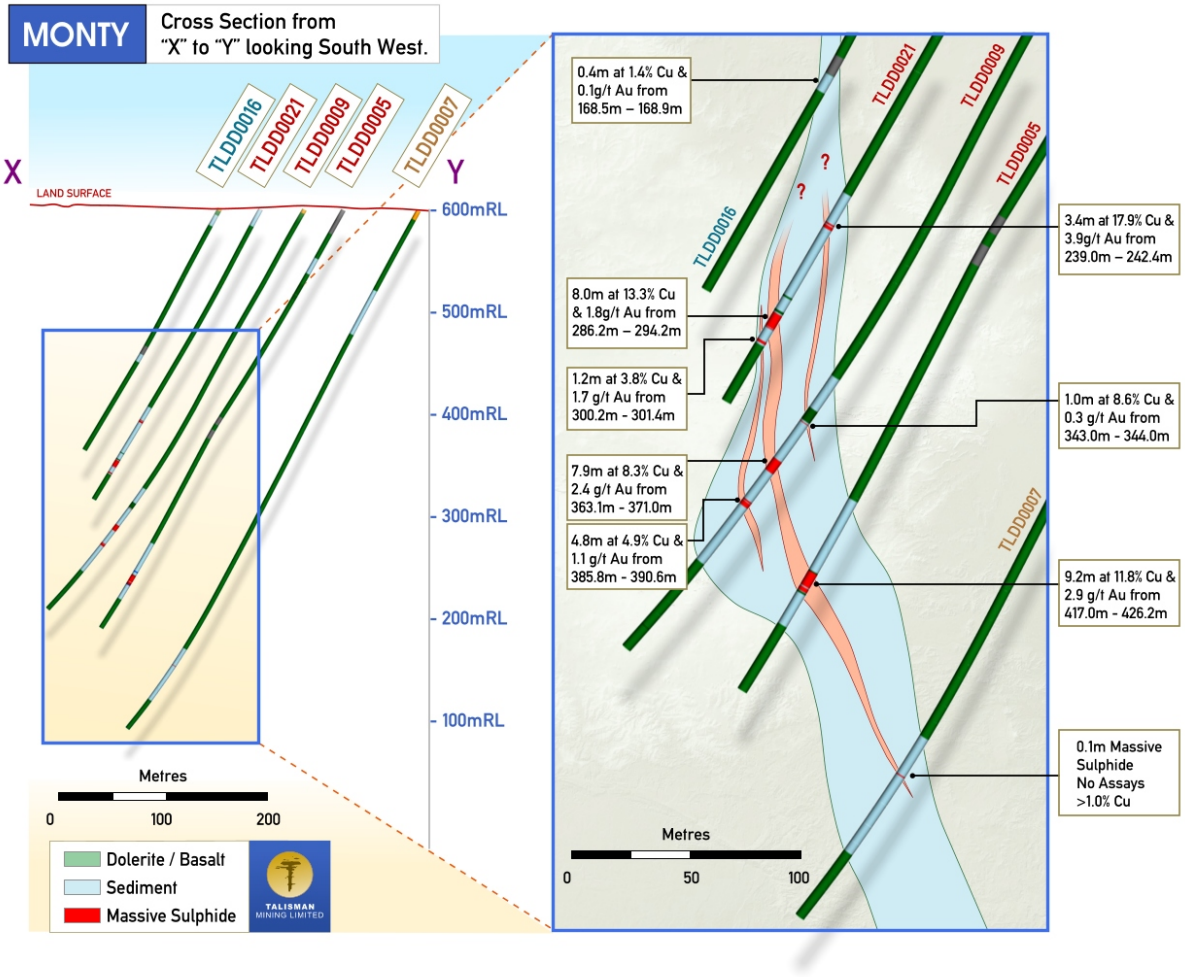
Hole ID	Interval	From (m)	To (m)	Downhole Width (m)	Estimated True Width (m)	Intersection		
						Cu (%)	Au (g/t)	Zn (%)
TLDD0004A		409.5	426.0	16.5	10.9	18.9	2.1	1.5
TLDD0005		417.0	426.2	9.2	6.1	11.8	2.9	2.3
TLDD0008		574.2	579.3	5.1	3.2	1.4	0.1	0.0
TLDD0009	1	343.0	344.0	1.0	0.5	8.6	0.3	0.1
	2	363.1	371.0	7.9	5.8	8.3	2.4	2.1
	3	385.8	390.6	4.8	3.0	4.9	1.1	1.4
TLDD0010	1	355.6	356.1	0.5	0.3	1.2	1.4	0.2
	2	359.7	370.2	10.5	6.3	18.9	3.1	1.1
	3	373.6	378.2	4.6	2.9	12.8	2.5	0.8
TLDD0011		370.9	371.3	0.4	0.2	1.2	1.3	0.9
TLDD0014	1	334.2	334.7	0.5	0.3	3.6	0.1	0.0
	2	359.4	362.8	3.4	2.0	3.5	0.8	0.6
TLDD0016		168.5	168.9	0.4	0.3	1.4	0.1	0.0
TLDD0020		272.3	273.8	1.5	0.9	13.8	1.1	1.2
TLDD0021	1	239.0	242.4	3.4	1.8	17.9	3.9	0.3
	2	286.2	294.2	8.0	4.6	13.3	1.8	2.1
	3	300.2	301.4	1.2	0.7	3.8	1.7	1.2
TLDD0024		445.6	448.2	2.6	1.7	14.2	1.1	0.6
TLDD0026	1	325.6	332.9	7.3	4.7	6.2	2.8	3.1
	2	339.4	361.0	21.6	15.2*	34.4	0.4	0.8
TLRC0004	1	107.0	125.0	18.0	5.1	5.7	2.4	3.2
	2	158.0	162.0	4.0	1.2	4.2	0.7	0.1
TLRC0008	1	89.0	95.0	6.0	1.4	7.8	0.9	0.9
	2	112.0	123.0	11.0	2.5	15.0	1.9	1.0
TLRC0009		133.0	145.0	12.00	2.8	5.7	1.8	2.2

* The orientation of the mineralisation from 339.4m – 361.0m in TLDD0026 is poorly constrained. Consequently the estimated true width of this intersection should be viewed as preliminary.



Appendix 1: Talisman's Doolgunna Copper-Gold Projects subject to the $15M Exploration Farm-In Joint Venture with Sandfire Resources NL



Appendix 2 – Interpretive cross-section of the Monty mineralisation (Lower Zone)




Appendix 3 - JORC TABLE 1

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 3 kg 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.*	• The sampling method employed by Sandfire is half-core sampling of NQ2 core from diamond drilling (DD) • Sandfire collect RC samples by cone splitter for single metre samples or a sampling spear for first pass composite samples using a face sampling hammer with a nominal hole diameter of 140mm • Sampling is guided by Sandfire protocols as per industry standard. • Diamond drill core sample size reduction is through a Jaques jaw crusher to -10mm and a second stage reduction via Boyd crusher to -4mm.Representitive sub samples are split and pulverised via an LM5 mill. • RC samples are crushed to -4mm through a Boyd crusher and representative sub samples are split and pulverised with an LM5 mill. • Pulverising is to nominal 90% passing -75µm and is checked using wet sieving technique. • Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. • Fire Assay is completed by firing 40g portion of the sample with ICPMS 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).*	• Sandfire diamond drilling is completed using NQ2 size coring equipment. • RC drilling is with a face sampling hammer of a nominal 140mm hole diameter. • All drill collars are surveyed using RTK GPS. • All core, where possible is oriented using a Reflex ACT II RD orientation tool. • Downhole surveying is undertaken using a gyroscopic survey instrument.




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.*	• Sandfire diamond core recovery is logged and captured into the database. Core recoveries are measured by drillers for every drill run. The core length recovered is physically measured for each run and recorded and used to calculate the core recovery as a percentage of core recovered. • Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. This includes diamond core being reconstructed into continuous intervals on angle iron racks for orientation, metre marking and reconciled against core block markers. • RC sample recovery is good with almost no wet sampling in the project area • Samples are routinely weighed and the information captured into the central secured database. • No sample recovery issues have impacted on potential sample bias
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.*	• Sandfire Geological logging is completed for all holes and is representative across the orebody. The lithology, alteration and structural characteristics of core are logged directly to a digital format following procedures, and using Sandfire NL geologic codes. Data is imported into Sandfire NL's central database after validation in LogChief™. • Logging is both qualitative and quantitative depending on field being logged. • All cores are photographed. • All drill holes are fully logged.
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.*	• Sandfire complete diamond core orientation where possible and all core is marked prior to sampling. Half core samples are produced using an Almonte Core Saw. Samples are weighed and recorded. • RC samples are split using a cone or riffle splitter. The majority of samples collected are dry. On occasion that wet samples are encountered they are dried prior to splitting with a riffle splitter. • All samples are sorted, dried at 80° for up to 24 hours and weighed. Samples are then crushed through a Jaques crusher to nominal -10mm. A second stage crushing is through a Boyd crusher to nominal -4mm. • Sample splits are weighed at a frequency of 1:20 and entered into the job results file. Pulverising is completed using LM5 mill to 90% passing 75%µm using wet sieving technique. • 1:20 grind quality checks are completed for 90% passing 75%µm criteria to ensure representativeness of sub-samples.




Sub-sampling techniques and sample preparation *(Continued)*		• Sampling is carried out in accordance with Sandfire protocols as per industry best practice. • No field duplicates have been taken. • The sample sizes are considered appropriate for VHMS and Gold mineralisation types.
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, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	• Samples are assayed using Mixed 4 Acid Digest (MAD) 0.3g charge and MAD Hotbox 0.15g charge methods with ICPOES or ICPMS. The samples are digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric acids and analysis conducted for multi elements including Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba. The MAD Hotbox method is an extended digest method that approaches a total digest for many elements however some refractory minerals are not completely attacked. The elements S, Cu, Zn, Co, Fe, Ca, Mg, Mn, Ni, Cr, Ti, K, Na, V are determined by ICPOES, and Ag, Pb, As, Sb, Bi, Cd, Se, Te, Mo, Re, Zr, Ba, Sn, W are determined by ICPMS. Samples are analysed for Au, Pd and Pt by firing a 40g of sample with ICP AES/MS finish. Lower sample weights are employed where samples have very high S contents. This is a classical FA process and results in total separation of Au, Pt and Pd in the samples. • The analytical methods are considered appropriate for this mineralisation styles. • No geophysical tools are used in the analysis. • Sandfire DeGrussa QAQC protocol is considered industry standard with standard reference material (SRM) submitted on regular basis with routine samples. SRMs and blanks are inserted at a minimum of 5% frequency rate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified by alternate Sandfire personnel. • None of the drillholes in this report are twinned. • Primary data is captured on field Toughbook laptops using Logchief™ Software. The software has validation routines and data is then imported into a secure central database. • The primary data is always kept and is never replaced by 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.*	• The Sandfire Survey team undertakes survey works under the guidelines of best industry practice. • All drill collars are accurately surveyed using RTK GPS system within +/-50mm of accuracy (X, Y, Z). • Downhole surveys are completed by gyroscopic downhole methods at regular intervals. • Coordinate and azimuth are reported in MGA 94 Zone 50. • Topographic control was established from LiDar laser imagery technology
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 is currently defined by geological criteria and is regarded as appropriate to determine the extents of mineralisation. This spacing is nominally 80m x 80m. Spacing is shown by the accompanying tables and figures. Some holes are drilled at a closer spacing to determine the edges of mineralisation. • Exploration drilling at Monty is preliminary and spacing and distribution of exploration results is not sufficient to support Mineral Resources or Ore Reserves. • No sample compositing has been applied to these exploration results.
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.*	• No significant orientation based sampling bias is known at this time. • The drill holes may not necessarily be perpendicular to the orientation of the intersected mineralisation. • Down-hole intervals are converted to estimated true widths.
Sample security	• *The measures taken to ensure sample security.*	• Sandfire ensures appropriate security measures are taken to dispatch samples to the laboratory. Chain of custody of samples is being managed by Sandfire Resources NL. Samples are stored onsite and transported to laboratory by a licence transport company in sealed bulka bags. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sandfire have not completed any external audits or reviews of the sampling techniques and data




Section 2 Reporting of Exploration Results
(Criteria in this section apply to all succeeding sections)

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.*	• Tenements E52/2282, E52/2313 and E52/2466 form Talisman's 100% owned Springfield Project, 150km north-east of Meekatharra, WA. Sandfire is currently farming into the project on a staged basis with the right to earn 70% interest in the project • All tenements are current and in good standing. • The Talisman tenements are currently subject to a Native Title Claim by the Yungunga-Nya People (WAD6132/98). Sandfire currently has a Land Access Agreement in place with the Yungunga-Nya Native Title Claimants and have assumed management of Heritage Agreements which were executed by Talisman. These agreements allow Sandfire to carry out mining and exploration activities on their traditional land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aside from Sandfire Resources and Talisman Mining Limited there has been no recent exploration undertaken on the Talisman Project. • Historic exploration work at Springfield completed prior to Talisman's tenure included geochemical soil and rock chip sampling combined with geological mapping. Some targeted RC drilling was completed over gold and diamond targets.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Talisman's Doolgunna Project lies within the Proterozoic-aged Bryah rift basin enclosed between the Archaean Marymia Inlier to the north and the Proterozoic Yerrida basin to the south. • The principal exploration targets at the Doolgunna Projects are Volcanogenic Massive Sulphide (VMS) deposits located with the Proterozoic Bryah Basin of Western Australia. • The discovery of Bornite at Doolgunna is new and its full context and implication is still to be determined.




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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Refer to Table 1 of this document – Drillhole Information Summary, Monty Prospect.
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.*	• Significant intersections are based on greater than 0.5% Cu and may include up to a maximum of 3.0m of internal dilution, with a minimum composite grade of 1.0% Cu. • Cu grades used for calculating significant intersections are uncut. • Minimum and maximum diamond core sample intervals used for intersection calculation are 0.3m and 1.2m respectively subject to location of geological boundaries. • Reported intersections from RC drilling are based on regular 1 metre sample intervals. • No metal equivalents are used in the intersection calculation. • Where core loss occurs; the average length-weighted grade of the two adjacent samples are attributed to the interval for the purpose of calculating the intersection. The maximum interval of missing core which can be incorporated with the reported intersection is 1m.




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').*	• The geometry of the mineralisation, relative to the drill holes, is targeted to be approximately perpendicular. As geological interpretation advances, any area where drilling is interpreted to be at a low angle will be tested with holes from a more suitable orientation and reported as such. • All drill-hole intercepts in this release are reported as both down-hole intersection widths and estimated true width intersections. • The geometry of the mineralisation has been interpreted using top of mineralisation surfaces that link mineralised zones, thought to be continuous, between neighbouring drillholes. Given the variable, and often steeply dipping orientation of the mineralisation, the angle between mineralisation and drillholes is not consistent. Downhole intercepts for each drillhole are converted to estimated true widths using a trigonometric function that utilises the dip and dip direction of the interpreted top of mineralisation surface (at the intersection point of that drillhole) as well as the dip and azimuth of the drillhole at that position
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.*	• The accompanying document is considered to represent a balanced report. • Reporting of grades is done in a consistent manner
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.*	• Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.




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.*	• Sandfire advise that drilling is continuing to test for extensions of mineralisation up- and down dip and along strike subject to geological and geophysical interpretation • Additional drilling may include holes targeting the definition of mineralisation extents. This drilling will be on a nominal 40m x 40m grid pattern.