



19 April 2021

## ***Large-scale gold-in-soil anomaly outlined at the Cumbine Prospect, NSW***

*Coherent and extensive anomaly represents a compelling near-term drill target;  
Drilling approvals lodged for 12-hole RC program*

### **Highlights:**

- Detailed soil sampling completed at the **Cumbine Gold Prospect**, located within the **Lachlan Copper-Gold Project** in NSW. A total of 504 samples were collected and submitted to the ALSGlobal laboratory in Orange NSW, with all assays now received and processed.
- The sampling has identified a coherent and well-defined **+20 ppb Au anomaly extending over a total strike length of 650 metres**.
- Mapping over the Cumbine prospect area has also been completed and has identified a folded sequence of Devonian felsic volcanic and sedimentary rocks, as well as **several iron and manganese-rich gossanous outcrops**.
- An application has been submitted to the NSW Department of Planning, Industry & Environment seeking approval to **drill 12 RC percussion holes for a total of 2,160 metres**.
- Down-hole electromagnetic (DHEM) surveys underway on five holes at the Blind Calf Copper Prospect - results pending.

Talisman Mining Ltd (ASX: TLM, **Talisman**) is pleased to advise that it has delineated an extensive and highly prospective gold-in-soil anomaly at the Cumbine Gold Prospect (**Cumbine**), part of its Lachlan Copper-Gold Project in NSW.

The 650-metre long soil anomaly was delineated from assay results received from a soil sampling program completed at Cumbine in early March. Cumbine is located within the central portion of the Lachlan Project and forms part of Talisman's joint venture with Peel Mining Limited (ASX: PEX, **Peel**) (refer Appendix 1).

A total of 504 samples were collected using a 50m by 25m sample spacing, sieved, and the minus 177-micron fraction submitted to the ALS Global laboratory in Orange NSW for gold and multi-element analysis using an aqua regia digest and an ICP-MS finish

All assays have now been received and processed with the results delineating a coherent +20ppb gold anomaly covering a total strike extent of 650 metres (*Figure 1*). The sampling has also identified several smaller anomalies to the east and west of the main or central anomaly.

The main or central anomaly has not been drilled to date and a drilling approval application for a total of 12 reverse circulation (**RC**) percussion holes, comprising ~2,160 metres of drilling, has been submitted to the NSW Department of Planning, Industry & Environment (**DPIE**). Subject to receiving DPIE approval, drilling is anticipated to commence prior to the end of the current quarter.





Mapping has also been completed over the prospect area which has identified a folded sequence of Devonian volcanic and sedimentary lithologies. The folded sequence has a shallow plunge to the NNW and has an upright axial planar cleave, also trending in a NNW orientation.

The mapping has also identified several iron and manganese rich rock units or gossanous outcrops which have a strong spatial correlation to the gold anomalism identified from soil sampling (*Figure 1*).

The gold-in-soil anomaly and potential gold mineralisation are interpreted to be hosted within the felsic volcanic units and close to the contact between the volcanic and sedimentary units. The strong linear NNW orientation of the anomaly is interpreted to be a result of structural control.

The controlling structure is interpreted to extend further south below the Bullock Creek drainage system and requires further exploration in the form of shallow regolith drilling.

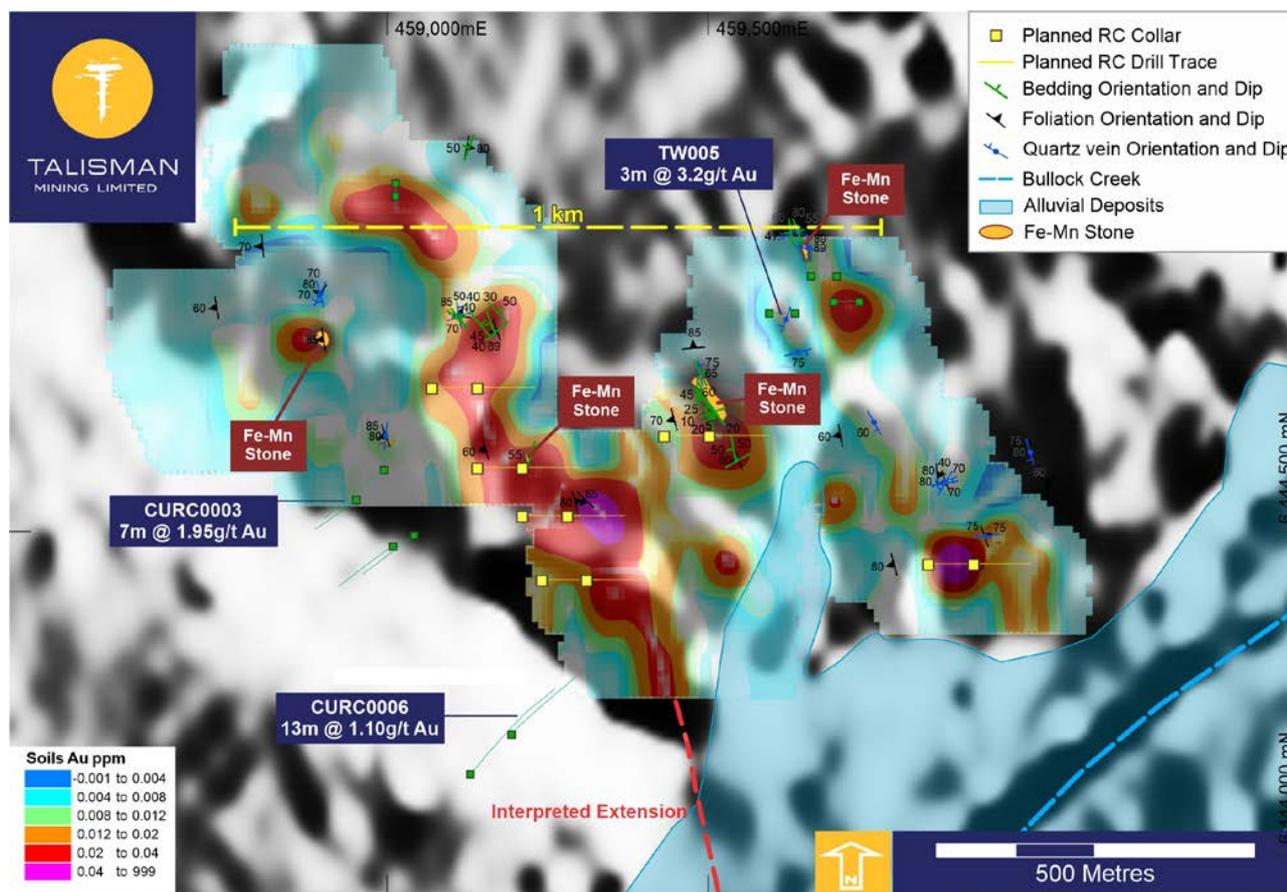


Figure 1: Cumbine Gold Prospect showing gold-in-soil anomaly over 1VD magnetic image, historical drilling and planned RC drilling<sup>1,2</sup>.

Talisman’s Interim CEO, Shaun Vokes, said: “*The Talisman team has done an excellent job in identifying this large and highly prospective gold-in-soil anomaly, which represents a compelling near-term drill target. This validates Talisman’s systematic approach to unlocking the exploration potential of this area*”.

<sup>1</sup> Refer NSW DIGS report R00030150.

<sup>2</sup> Refer Talisman ASX announcement dated 30 November 2018 for full details including JORC tables.





“We look forward to receiving regulatory approvals so we can drill some holes into this extensive target and further evaluate the opportunity for a significant discovery.”

## Blind Calf Copper Prospect

Five down-hole electromagnetic (**DHEM**) surveys are currently in progress at the Blind Calf Prospect (Figure 2), including on four RC percussion drill-holes (BCRC0035 to BCRC0038) completed in December 2020 and one diamond hole (BCDD0004) which was drilled during March 2020.

The four RC percussion holes were targeting DHEM anomalies at the Hill Top, Engine and Millers mineralised lenses. The diamond hole was targeting the northern and down-plunge extension to the Blind Calf mineralised lens.

It is anticipated that the surveys will be completed over the coming week, and the data generated will be processed and interpreted by the end of April 2021.

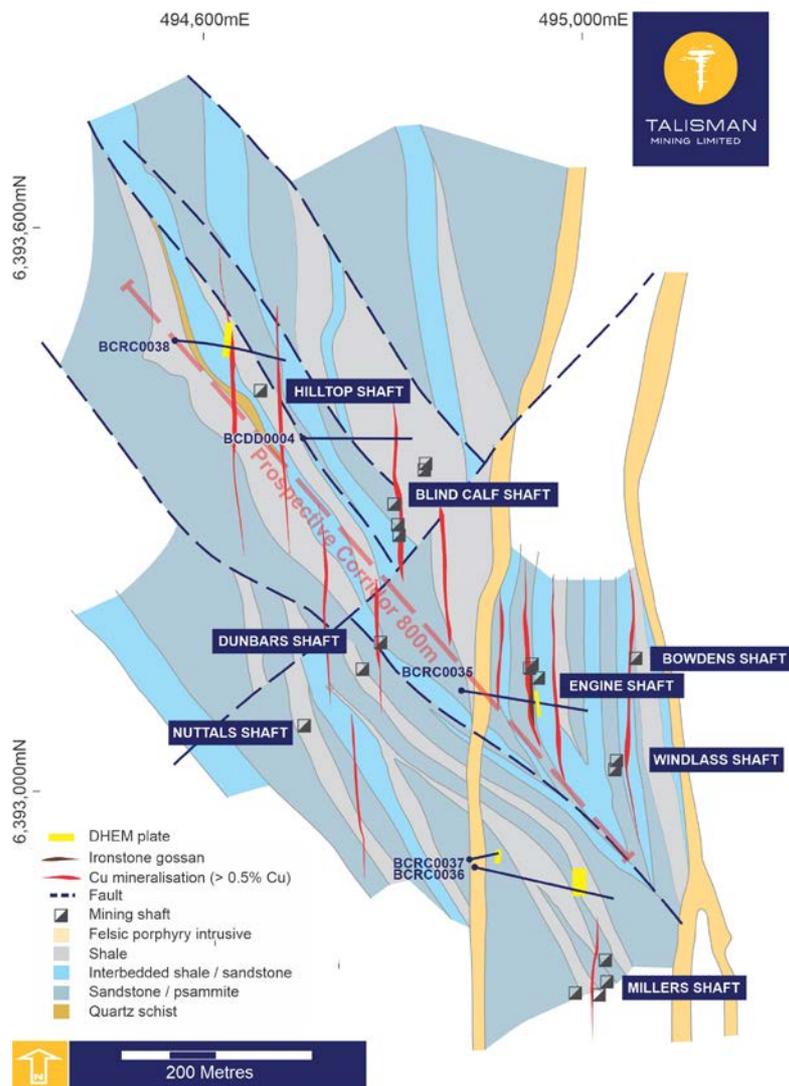


Figure 2: Blind Calf geological interpretation showing previously completed drill holes<sup>3</sup> undergoing DHEM surveys.

<sup>3</sup> Refer Talisman ASX announcements dated 26 March 2020 and 22 February 2021 for full details including JORC tables.





## 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 separate farm-in and joint venture 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 and is undertaking active exploration to test a number of these targets.

Talisman has also entered into a joint venture with privately-owned Lucknow Gold Limited in relation to the Lucknow Gold Project (EL6455) in New South Wales. The Lucknow Goldfield was discovered in 1851 and was one of the earliest goldfields to be mined commercially in Australia. Historic production records at the Project are incomplete, however in excess of 400,000 ounces of gold has reportedly been produced at grades of 100 to 200 g/t gold<sup>4</sup>. Very little modern exploration has been completed outside of the existing mine workings and Talisman intends to undertake a program of geochemical surface sampling and mapping at the Project ahead of a drilling program to test for potential down plunge extensions of the high-grade gold ore shoots and repeat structures throughout the Project area.

## 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 Donald Huntly, who is a member of the Australasian Institute of Geoscientists. Mr Huntly 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 Huntly 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.

<sup>4</sup> NSW DIGS report, First Annual Exploration Report EL5770, 2001 -R00030162





## Appendix 1 Lachlan Copper- Gold Project tenure



Figure 3: Talisman’s Lachlan Cu-Au Project, showing key tenements, nearby mines and prospects and underlying geology<sup>5</sup>.

<sup>5</sup> Refer Talisman ASX announcements dated 26 March 2020 and 5 May 2020 for full details of Bacchus Farm-in Agreement.





## Appendix 2 JORC Tables Section 1 & 2

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected at a depth of 30 cm below surface.</li> <li>Samples are sieved on site and 100 to 200 grams of the minus 177-micron fraction is retained for analysis.</li> <li>Sampling is controlled by Talisman protocols and QAQC procedures as per industry standard.</li> <li>Samples were dispatched for analysis using an aqua regia digest with an ICP/AES or AAS finish at ALSGlobal laboratories.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were sieved on-site to minus 177 microns, a 100-to-200-gram sample is analysed for base metals on-site via Portable XRF ("pXRF") and then submitted for Au and multi-element analysis.</li> </ul>





Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, 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.</li> <li>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>QAQC protocols for all soil sampling involved the use of CRM as assay standards.</li> <li>Duplicate samples are collected at a frequency of 1 in 50 samples.</li> <li>All assays are required to conform to the procedural QAQC guidelines as well as routine laboratory QAQC guidelines.</li> <li>All QAQC controls and measures were routinely reviewed.</li> <li>Laboratory checks (repeats) occurred at a frequency of 1 in 25.</li> <li>A portable XRF (pXRF) instrument Innovex Delta Gold is used for qualitative and semi-quantitative field analysis of base-metals in regolith geochemical auger samples.</li> <li>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.</li> <li>No pXRF results are reported</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Assay data is downloaded directly from the pXRF machine or uploaded directly from the CSV filed provided by the laboratory.</li> <li>Primary laboratory assay data is always kept and is not replaced by any adjusted or interpreted data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations are collected using a handheld GPS. Saved data is downloaded directly into GIS mapping software.</li> <li>The coordinate system used is the Geocentric Datum of Australia (GDA) 1994. Coordinates are in the Map Grid of Australia zone 55 (MGA).</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Soil samples were collected using a 50 by 25 metre grid spacing.</li> <li>Sample spacing is adequate for the style and size of mineralisation being explored for.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were taken according to observations at the time in the field.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are transported to a field base camp and analyses for base metals via PXRF.</li> <li>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 ALSGlobal Laboratories Orange by an accredited courier service.</li> </ul>





Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits or reviews of the sampling techniques and data have been completed.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Lachlan Copper Gold Project currently comprises 9 granted exploration licences:                             <ul style="list-style-type: none"> <li>EL8547, EL8571, EL8658 and EL8680 held by Bacchus Resources P/L (“Bacchus”) with Haverford Holdings Pty Ltd (“Haverford”), a wholly owned subsidiary of Talisman Mining Limited (“Talisman”), earning up to an 80% interest (Refer Talisman ASX announcements 09 January 2018, 26 March 2020 and 5 May 2020 for full details);</li> <li>EL8615, EL8659 and EL8677 held by Haverford with Bacchus entitled to receive a 20% interest (Refer Talisman ASX announcements 09 January 2018, 26 March 2020 and 5 May 2020 for full details);</li> <li>EL8414 held in joint venture by Haverford (75% participating interest) and Peel Mining Limited (25% participating interest) (Refer Talisman ASX announcement 20 October 2020 for full details); and</li> <li>EL8719 held 100% by Haverford.</li> </ul> </li> <li>There are no known Native Title Claims over the Lachlan Copper-Gold Project.</li> <li>All tenements are in good standing and there are no existing known impediments to exploration or mining.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Lachlan Copper-Gold Project has been subject to exploration by numerous previous explorers.</li> <li>Exploration work on has included diamond, RC and Air Core drilling, ground and down-hole EM surveys, soil sampling, geological interpretation and other geophysics (magnetics, gravity).</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Lachlan Copper-Gold Project lies within the Central Lachlan Fold belt in NSW.</li> <li>The Lachlan Copper-Gold Project is considered prospective for epithermal style base-metal and precious metal mineralisation, orogenic mineralisation, and Cobar style base-metal mineralisation.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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:</li> </ul>	<ul style="list-style-type: none"> <li>No new drill-hole information is presented in this report.</li> </ul>





Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Historical drilling intercepts have been appropriately referenced to source information.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● Contouring of geochemical sampling results is undertaken using an Inverse Distance weighting method, search ellipsoids are determined based on sample spacing and geological controls on mineralisation.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● N/A</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Appropriate maps with scale are included within the body of the accompanying document.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>● Contouring of geochemical pXRF data provides an appropriate representation of the results.</li> <li>● The accompanying document is considered to represent a balanced report.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>● All meaningful and material information is reported.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>● The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>● Planned future work at the Lachlan Copper-Gold Project includes mapping, rock chip sampling, RC/ diamond drilling and geophysical surveys.</li> </ul>

