



**TALISMAN
MINING LIMITED**

ASX Code: TLM



9th March 2016

COMPANY SNAPSHOT

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Capital Structure

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

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



Springfield Exploration Update

Highlights

- *Work to deliver a maiden Mineral Resource estimate for Monty in late March / early April 2016 remains on track.*
- *New significant results from drilled and assayed holes (not true width) at Monty received by Talisman include:*

Lower Zone

- **TLDD0048 – 6.6m @ 6.0% Cu and 2.2g/t Au** from 371.6m down-hole; and
– **7.8m @ 11.0% Cu and 2.5g/t Au** from 393.0m down-hole.
- **TLDD0065 – 5.0m @ 4.2% Cu and 0.7g/t Au** from 425.6m down-hole.

Upper Zone

- **TLDD0056 – 3.5m @ 4.4% Cu and 1.1g/t Au** from 186.6m down-hole.
- **TLDD0057 – 7.6m @ 3.3% Cu and 1.5g/t Au** from 152.0m down-hole.

Talisman Mining Limited (ASX: TLM) is pleased to provide an update on resource definition drilling and exploration activities being conducted by its joint venture partner, Sandfire Resources NL (ASX: SFR; “Sandfire”), at the Springfield Project.

Monty Resource Definition Drilling

Since the last Monty exploration update (see *Talisman ASX Announcement – 20 January 2016 Monty Exploration Update*), Talisman understands drilling has focused on resource definition within the Upper and Lower Zones of Monty and that this drilling program is essentially complete.

The information generated by this resource definition drilling will support the maiden Mineral Resource estimate for Monty, which Talisman understands to be on track to be completed by the end of March / early April 2016.

The collar locations of holes drilled to date by Sandfire at Monty, for which assay results have been received by Talisman, are shown in Talisman’s interpreted plan view diagram (see *Figure 1 on the following page*).

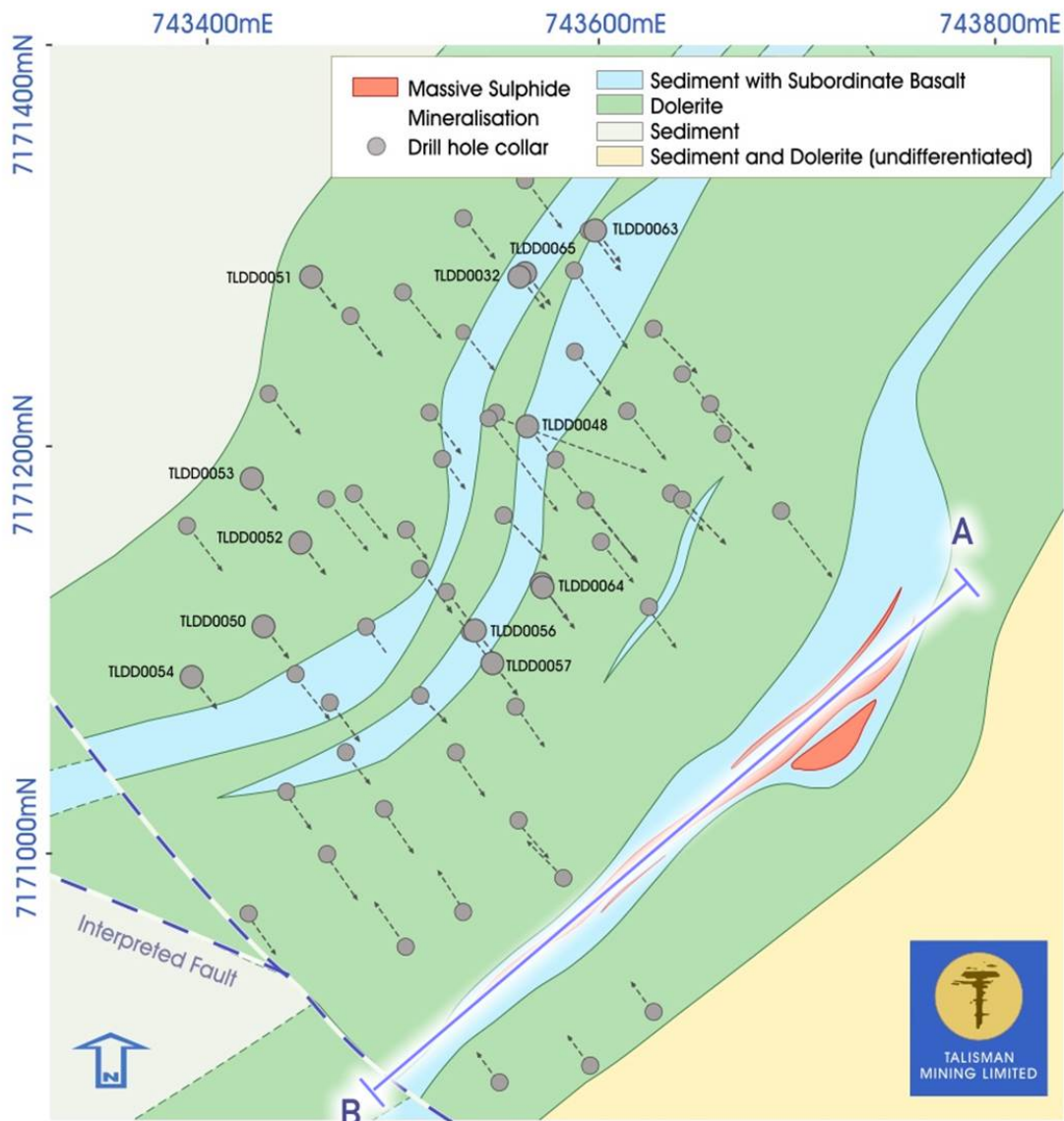


Figure 1: Plan view of Monty showing Talisman’s simplified stylised geological interpretation and mineralisation overlaid by drill-hole collar locations of holes drilled to date for which assay results have been received by Talisman. Drill hole collars labelled are newly reported holes. For detailed drill hole information refer to Table 1.

Monty - Lower Massive Sulphide Zone

Resource definition drilling has progressed at Monty, focused on the definition of the Monty Lower Zone mineralisation and has been aimed at defining the edge and continuity of the mineralisation via an infill program. Latest significant results received by Talisman are:

- TLDD0048** **6.6 metres @ 6.0% Cu and 2.2g/t Au** from 371.6m – 378.2m (down-hole width, top of intercept is 326m vertically below surface); and
7.8 metres @ 11.0% Cu and 2.5g/t Au from 393.0m – 400.8m (down-hole width, top of intercept is 344m vertically below surface).
- TLDD0063** **0.8 metres @ 15.1% Cu and 0.7g/t Au** from 440.6m – 441.4m (down-hole width, top of intercept is 385m vertically below surface).
- TLDD0065** **5.0 metres @ 4.2% Cu and 0.7g/t Au** from 425.6m – 430.6m (down-hole width, top of intercept is 358m vertically below surface).



Monty - Upper Massive Sulphide Zone

Drilling of the Monty Upper Zone mineralisation was planned to infill the existing drilling, plus test the potential for extensions to the known mineralisation, both to the north-east and south-west, along strike.

Latest significant results received by Talisman include:

TLDD0056	3.5 metres @ 4.4% Cu and 1.1g/t Au from 186.6m – 190.1m (<i>down-hole width, top of intercept is 162m vertically below surface</i>)
TLDD0057	7.6 metres @ 3.3% Cu and 1.5g/t Au from 152.0m – 159.6m (<i>down-hole width, top of intercept is 133m vertically below surface</i>)

Further information is required to understand the context of these latest intercepts and the relationship with the existing interpretation for the Upper Zone mineralisation.

However, Talisman considers these latest drill results to be encouraging as they potentially extend the Upper Zone to the north east.

Monty Deeps

In addition to the resource definition drilling, Talisman has been advised that drill hole (TLDD0051) encountered mineralisation in two intercepts which Talisman interprets as being below the currently interpreted extent of the Monty Lower Zone:

TLDD0051	1.5 metres @ 4.7% Cu and 1.8g/t Au from 518.6m – 520.1m (<i>down-hole width, top of intercept is 441m vertically below surface</i>); and
	7.6 metres @ 3.2% Cu and 0.2g/t Au from 547.2m – 554.8m (<i>down-hole width, top of intercept is 462m vertically below surface</i>).

The first intercept is located approximately 80m vertically below the currently interpreted extent of the Monty Lower Zone.

Whilst it is too early to draw conclusions as to the relationship between these intercepts and either the Monty Lower Zone or the potential for them to be associated with Monty Deeps, Talisman is encouraged by the result of this exploration drilling and other previously reported intercepts in this area.

Further drilling information and results are required to be received by Talisman in order to better understand the context of all of these intercepts and the relationship with the existing interpretation for the mineralisation at Monty.

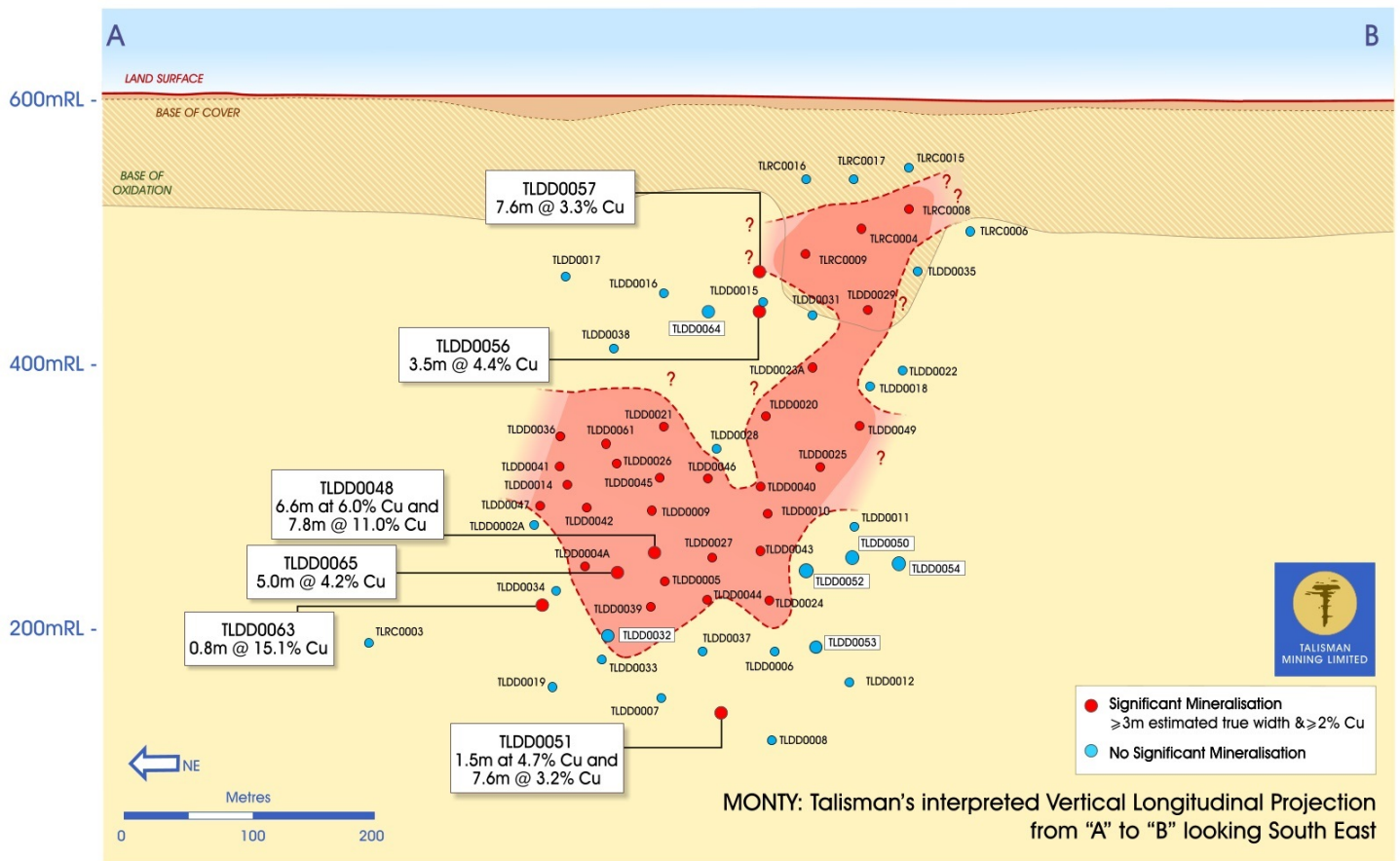


Figure 2: Vertical Longitudinal Projection and simplified interpretation, by Talisman, of the Monty discovery with drill-hole pierce points at the top of the interpreted primary intercept. All intercepts are shown as down-hole widths.

New intersections (not previously reported) are shown with white labels and larger dots on the Vertical Longitudinal Projection. Refer to Table 1 and Table 2 for previously released results and new intersections.

A Significant Intersection is defined as any intersection ≥ 3m estimated true width that has a grade of ≥ 2.0 % Cu, inclusive of non-mineralised material. Intersections that are <3m estimated true width are defined as significant if the overall grade remained >2.0% Cu when non-mineralised material has been included at a grade of 0.0% Cu (weighted by width) until a 3m estimated true width is reached.

Other Regional Exploration Activity

As noted in Talisman's prior releases, in addition to the resource drilling of the Monty mineralisation, joint venture exploration activities are planned to continue at the Springfield Project.

Planned joint venture exploration activities advised to Talisman include:

- RC drilling to the north east of **Monty** along the prospective **Monty Trend**;
- RC drilling of geochemical anomalies at **Monty South** and the **Southern Volcanics**;
- First pass drilling and assessment of the **newly identified Monty Deeps**;
- Continued exploration along the **Homer Corridor**, including DHEM of TLDD0068; and
- Infill aircore drilling at **Monty South** and first pass aircore drilling of a potential structural exploration target in the north east of the Springfield Project.

Priority has been given, by Sandfire, to the completion of Monty resource definition drilling over the past months.



Consequently, the timing of the abovementioned planned exploration activities at Springfield is dependent on the amount, availability and allocation of the drilling resources employed by Sandfire on behalf of the Joint Venture.

Farm-in / Joint Venture Agreement

As announced in Talisman's ASX release on December 17 2015, Sandfire has reached the \$15 million expenditure threshold and an unincorporated Joint Venture has been formed between Talisman and Sandfire.

Formal transfer of Sandfire's initial 51% interest in the Joint Venture was completed in December 2015.

Formal transfer of Sandfire's final 19% interest in the Joint Venture has now been completed following the satisfactory audit of the further \$5 million of sole funded exploration expenditure by Sandfire at Talisman's Doolgunna Projects.

Talisman is continuing discussions with Sandfire to agree and finalise the terms of an Exploration Joint Venture Agreement under which it will hold a 30 per cent contributing interest in the Doolgunna projects (including the Springfield Project) with Sandfire holding a 70 per cent interest and managing the Joint Venture.

ENDS

For further information, please contact:

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Competent Persons' Statement

Information in this release that relates to Exploration Results is based on and fairly represents information and supporting documentation 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.

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Table 1 – Drill-hole Information Summary, Springfield JV Project

Details and co-ordinates of drill-hole collars for all completed and relevant drilling at the Monty and Homer prospects received by Talisman are provided in the table below:

Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID
TLDD0001	1099	-62°	357°	MGA94_50	740146	7174150	589	E52/2313
TLDD0002A	463	-61°	110°	MGA94_50	743544	7171211	602	E52/2282
TLDD0003	658	-62°	355°	MGA94_50	740596	7174550	589	E52/2313
TLDD0004A	817	-60°	148°	MGA94_50	743588	7171281	601	E52/2282
TLDD0005	478	-62°	139°	MGA94_50	743544	7171210	602	E52/2282
TLDD0006	554	-62°	140°	MGA94_50	743469	7171174	601	E52/2282
TLDD0007	589	-62°	141°	MGA94_50	743504	7171271	601	E52/2282
TLDD0008	688	-62°	138°	MGA94_50	743441	7171223	600	E52/2282
TLDD0009	472	-61°	140°	MGA94_50	743578	7171190	602	E52/2282
TLDD0010	433	-62°	142°	MGA94_50	743514	7171138	601	E52/2282
TLDD0011	472	-62°	141°	MGA94_50	743451	7171092	599	E52/2282
TLDD0012	598	-62°	140°	MGA94_50	743403	7171155	599	E52/2282
TLDD0014	399	-62°	143°	MGA94_50	743638	7171231	603	E52/2282
TLDD0015	376	-62°	146°	MGA94_50	743561	7171073	602	E52/2282
TLDD0016	274	-61°	147°	MGA94_50	743621	7171119	604	E52/2282
TLDD0017	236	-62°	146°	MGA94_50	743686	7171166	605	E52/2282
TLDD0018	340	-62°	146°	MGA94_50	743471	7171054	599	E52/2282
TLDD0019	552	-62°	141°	MGA94_50	743566	7171329	600	E52/2282
TLDD0020	340	-61°	141°	MGA94_50	743536	7171106	601	E52/2282
TLDD0021	331	-62°	144°	MGA94_50	743599	7171152	603	E52/2282
TLDD0022	304	-62°	141°	MGA94_50	743442	7171035	599	E52/2282
TLDD0023A	346	-58°	145°	MGA94_50	743505	7171081	601	E52/2282
TLDD0024	571	-60°	141°	MGA94_50	743470	7171172	601	E52/2282
TLDD0025	406	-60°	141°	MGA94_50	743481	7171113	600	E52/2282
TLDD0026	409	-59°	141°	MGA94_50	743609	7171209	603	E52/2282
TLDD0027	511	-60°	143°	MGA94_50	743521	7171193	602	E52/2282
TLDD0028	409	-62°	142°	MGA94_50	743569	7171129	602	E52/2282
TLDD0029	247	-60°	319°	MGA94_50	743594	7170898	602	E52/2282
TLDD0031	237	-62°	317°	MGA94_50	743626	7170922	603	E52/2282
TLDD0032	525	-63°	139°	MGA94_50	743560	7171274	601	E52/2282
TLDD0033	589	-62°	142°	MGA94_50	743536	7171306	601	E52/2282
TLDD0034	523	-62°	138°	MGA94_50	743592	7171298	601	E52/2282
TLDD0035	244	-59°	320°	MGA94_50	743549	7170891	601	E52/2282
TLDD0036	378	-63°	145°	MGA94_50	743664	7171202	604	E52/2282
TLDD0037	564	-60°	140°	MGA94_50	743473	7171257	601	E52/2282
TLDD0038	313	-59°	147°	MGA94_50	743633	7171178	604	E52/2282



Table 1 – Drill-hole Information Summary, Springfield JV Project continued

Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID
TLDD0039	547	-62°	140°	MGA94_50	743529	7171248	602	E52/2282
TLDD0040	409	-63°	143°	MGA94_50	743526	7171123	601	E52/2282
TLDD0041	382	-62°	144°	MGA94_50	743653	7171218	603	E52/2282
TLDD0042	439	-59°	139°	MGA94_50	743585	7171243	602	E52/2282
TLDD0043	505	-62°	141°	MGA94_50	743501	7171153	601	E52/2282
TLDD0044	552	-61°	141°	MGA94_50	743510	7171212	602	E52/2282
TLDD0045	405	-63°	142°	MGA94_50	743589	7171170	603	E52/2282
TLDD0046	409	-60°	142°	MGA94_50	743546	7171164	602	E52/2282
TLDD0047	406	-63°	140°	MGA94_50	743629	7171250	602	E52/2282
TLDD0048	454	-62°	139°	MGA94_50	743565	7171202	602	E52/2282
TLDD0049	355	-62°	140°	MGA94_50	743461	7171074	599	E52/2282
TLDD0050	531	-62°	139°	MGA94_50	743438	7171106	599	E52/2282
TLDD0051	644	-61°	140°	MGA94_50	743461	7171273	601	E52/2282
TLDD0052	484	-63°	139°	MGA94_50	743457	7171145	600	E52/2282
TLDD0053	568	-62°	139°	MGA94_50	743433	7171176	600	E52/2282
TLDD0054	481	-62°	137°	MGA94_50	743405	7171081	598	E52/2282
TLDD0056	295	-60°	143°	MGA94_50	743539	7171104	601	E52/2282
TLDD0057	247	-60°	143°	MGA94_50	743549	7171090	602	E52/2282
TLDD0061	391	-58°	143°	MGA94_50	743635	7171176	604	E52/2282
TLDD0063	481	-61°	140°	MGA94_50	743594	7171297	601	E52/2282
TLDD0064	286	-59°	142°	MGA94_50	743570	7171128	603	E52/2282
TLDD0065	469	-60°	141°	MGA94_50	743563	7171275	601	E52/2282
TLDD0068	439	-63°	011°	MGA94_50	743399	7174903	595	E52/2282
TLRC0003	544	-61°	144°	MGA94_50	743720	7171393	599	E52/2282
TLRC0004	306	-62°	142°	MGA94_50	743497	7171025	600	E52/2282
TLRC0005	306	-62°	135°	MGA94_50	743321	7170993	596	E52/2282
TLRC0006	318	-62°	143°	MGA94_50	743430	7170973	598	E52/2282
TLRC0007	222	-62°	141°	MGA94_50	743090	7170768	597	E52/2282
TLRC0008	294	-62°	143°	MGA94_50	743461	7171001	599	E52/2282
TLRC0009	265	-62°	141°	MGA94_50	743527	7171050	601	E52/2282
TLRC0010	306	-62°	142°	MGA94_50	743186	7170640	598	E52/2282
TLRC0011	300	-63°	142°	MGA94_50	742993	7170897	595	E52/2282
TLRC0012	210	-62°	143°	MGA94_50	743553	7171017	601	E52/2282
TLRC0013	378	-60°	143°	MGA94_50	742986	7170645	597	E52/2282
TLRC0014	228	-62°	143°	MGA94_50	743241	7170832	596	E52/2282
TLRC0015	138	-60°	320°	MGA94_50	743504	7170953	600	E52/2282
TLRC0016	120	-58°	317°	MGA94_50	743580	7170986	602	E52/2282
TLRC0017	120	-60°	318°	MGA94_50	743549	7170968	601	E52/2282
TLRC0020	425	-60°	140°	MGA94_50	743888	7171570	600	E52/2282



Table 2: Drill-hole Assay Intersections >1% copper for the Springfield JV Project

Details of all relevant intersections at the Springfield JV Project received by Talisman are 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.

Calculation of relevance for inclusion into this table is based on a 0.5%Cu cut-off, no more than 3m of internal dilution and a minimum composite grade of 1%Cu. Intersection length, Cu (%), Au (ppm), Ag (ppm) and Zn (%) are rounded to 1 decimal point.

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
TLDD0025		326.0	335.4	9.4	3.6	7.2	2.2	0.4
TLDD0023A	1	232.5	239.9	7.4	2.4	3.0	0.8	0.1
	2	285.0	288.5	3.5	1.1	1.3	0.2	0.1
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
TLDD0027	1	393.5	394.8	1.3	0.9	11.5	2.2	3.1
	2	411.0	421.7	10.7	7.0	6.2	2.0	1.4
TLDD0029		173.9	182.2	8.3	6.6	8.0	1.1	0.7
TLDD0031	1	175.7	176.0	0.3	0.2	2.9	0.2	0.0
	2	183.6	184.5	0.9	0.7	6.9	1.1	1.6
TLDD0033	1	485.1	485.4	0.3	0.2	4.1	0.9	0.1
	2	489.2	489.7	0.5	0.3	12.7	1.6	0.2
	3	496.0	498.0	2.0	1.3	4.2	1.4	1.5
TLDD0036	1	260.3	261.4	1.1	0.7	3.8	0.7	0.0
	2	292.3	301.9	9.6	6.3	14.1	1.5	1.7
	3	305.4	306.5	1.1	0.8	1.2	0.4	0.6
	4	312.2	316.1	3.9	2.9	5.6	1.4	0.3
	5	320.0	320.6	0.6	0.4	1.8	0.3	0.2



Table 2: Drill-hole Assay Intersections >1% copper for the Springfield JV Project continued

Hole ID	Interval	From (m)	To (m)	Downhole Width (m)	Estimated True Width (m)	Intersection		
						Cu (%)	Au (g/t)	Zn (%)
TLDD0037	1	466.8	467.2	0.4	0.3	2.0	1.4	0.0
	2	486.9	488.2	1.3	1.0	2.1	1.1	1.2
	3	496.5	501.8	5.3	4.3	1.7	0.3	0.0
TLDD0039	1	421.9	422.5	0.6	0.5	10.3	0.8	0.6
	2	446.6	449.0	2.4	2.0	9.8	2.3	2.4
	3	471.1	472.1	1.0	0.9	1.0	0.0	0.0
TLDD0040	1	307.5	308.4	0.9	0.3	8.2	2.3	3.2
	2	334.7	339.7	5.0	1.8	9.8	2.9	0.5
TLDD0041		330.4	333.2	2.8	2.6	14.0	0.7	0.2
TLDD0042	1	367.5	368.8	1.3	1.0	2.3	0.5	0.1
	2	372.7	393.5	20.8	16.9	14.9	1.3	1.6
TLDD0043	1	388.0	388.4	0.4	0.2	4.5	0.7	0.9
	2	392.2	403.5	11.3	4.9	6.7	2.9	2.3
	3	407.9	408.6	0.7	0.3	1.0	0.3	0.6
TLDD0044	1	408.2	410.8	2.6	2.2	9.9	1.5	0.1
	2	466.3	468.6	2.3	2.0	3.7	0.4	0.2
TLDD0045		328.9	330.9	2.0	1.0	6.0	2.4	1.7
TLDD0046		332.7	346.6	13.9	6.5	7.2	2.3	2.9
TLDD0047		362.8	371.8	9.0	4.4	5.6	2.1	0.1
TLDD0048	1	371.6	378.2	6.6	3.9	6.0	2.2	1.4
	2	393.0	400.8	7.8	5.2	11.0	2.5	2.2
TLDD0049	1	276.4	276.7	0.3	0.1	12.3	3.6	2.4
	2	285.5	290.0	4.5	2.0	4.0	1.6	0.5
TLDD0051	1	518.6	520.1	1.5	1.4	4.7	1.8	0.0
	2	547.2	554.8	7.6	6.3	3.2	0.2	0.1
TLDD0056		186.6	190.1	3.5	1.9	4.4	1.1	0.7
TLDD0057		152.0	159.6	7.6	3.4	3.3	1.5	1.0
TLDD0061	1	227.0	228.6	1.6	1.0	7.9	2.5	1.3
	2	231.0	232.5	1.5	0.9	7.2	0.2	0.4
	3	273.6	275.0	1.4	0.9	3.5	0.1	0.3
	4	299.0	324.8	25.8	15.9	24.1	0.5	0.5
	Including	309.0	323.9	14.9	9.2	36.7	0.4	0.3
TLDD0063		440.6	441.4	0.8	0.6	15.1	0.7	1.5
TLDD0064		187.9	190.9	3.0	1.6	1.9	0.4	0.0
TLDD0065		425.6	430.6	5.0	3.9	4.2	0.7	0.9
TLRC0003		456.3	457.3	1.0	0.7	1.0	0.0	0.0
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

Note: For the purposes of Figure 2, a Significant Intersection is defined as any intersection $\geq 3m$ estimated true width that has a grade of $\geq 2.0\%$ Cu, inclusive of non-mineralised material.

Intersections that are $<3m$ estimated true width are defined as significant if the overall grade remained $>2.0\%$ Cu when non-mineralised material has been included at a grade of 0.0% Cu (weighted by width) until a $3m$ estimated true width is reached.



Appendix 1: 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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. Representative 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	<ul style="list-style-type: none"> <i>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.).</i> 	<ul style="list-style-type: none"> Diamond drilling is completed using NQ2 size coring equipment. RC drilling is with a face sampling hammer of a nominal 140mm hole diameter. All core, where possible is oriented using a Reflex ACT II RD orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and</i> 	<ul style="list-style-type: none"> 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



Criteria	JORC Code explanation	Commentary
	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>being reconstructed into continuous intervals on angle iron racks for orientation, metre marking and reconciled against core block markers.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Diamond core orientations are completed 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 75µm using wet sieving technique. • 1:20 grind quality checks are completed for 90% passing 75µm criteria to ensure representativeness of sub-samples. • 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	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • 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



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>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.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections have been verified by alternate company 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Sandfire Survey Department 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill spacing at Monty has been conducted on a nominal 80m x 80m spacing to define the extents of mineralisation. Infill drilling on a nominal 40m x 40m grid pattern is in progress to provide additional controls on the nature and geometry of the mineralisation.



Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Exploration drill spacing and distribution of exploration results is not sufficient to support Mineral Resources or Ore Reserves at this stage. • No sample compositing has been applied to these exploration results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audits or reviews of the sampling techniques and data have been completed.



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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Sandfire Resources NL and Talisman Mining Limited have formed a Joint Venture which covers Talisman's Doolgunna Project tenements (E52/2282, E52/2313, E52/2466, E52/2275 and P25/1241). Sandfire and Talisman hold a 70%:30% interest respectively in the Joint Venture, with the exception of tenement E52/2275 where interests of approximately 81%:19% respectively are held. Both parties are contributing proportionately to expenditure. Sandfire Resources NL has been appointed as the Joint Venture Manager. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The 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.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> Refer to Table 1 of this document – Drillhole Information Summary, Doolgunna JV Project.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length</i> <p><i>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.</i></p>	
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • All drill-hole intercepts in this release are reported as both down-hole intersection widths and estimated true width intersections (refer Table 2: Drill hole assay intersections >1% for the Doolgunna JV Project). • 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)



Criteria	JORC Code explanation	Commentary
		as well as the dip and azimuth of the drillhole at that position.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps with scale are included within the body of the accompanying document.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report. Reporting of grades is done in a consistent manner.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling is continuing at Monty. Other drilling planned across the Springfield JV project includes reconnaissance and exploration drilling with diamond, RC and AC drilling techniques.