

Talisman Mining Ltd

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Talisman Mining extends Blind Calf prospect at Lachlan Gold-Copper Project

Talisman Mining Ltd (ASX:TLM) has extended mineralisation and upgraded prospectivity at the Blind Calf prospect within the wider Lachlan Copper-Gold Project in central New South Wales.

In the latest exploration update to investors, the company confirmed multiple zones of copper sulphides were intersected in four holes at around 100 metres down dip from previous drilling.

Field operations have currently been suspended to ensure the safety and well-being of employees and contractors as a result of the evolving COVID-19 pandemic.

At the Lucknow Gold Project in New South Wales approval has been received from the Department of Planning, Industry and Environment (DPIE) for an upcoming diamond drilling program.

The program, which has been postponed due to the COVID-19 pandemic will target the high-grade gold lode offset at Lucknow, where historical production was in excess of 400,000 ounces at an average estimated mine grade of more than 100 g/t gold.

Response to COVID-19

As a result of the rapidly evolving situation, including interstate travel restrictions aimed to limit the COVID-19 pandemic, Talisman has decided to suspend all exploration field operations in NSW.

The company is currently demobilising its drilling contractor, reassigning field staff and will bring forward a planned geological review of all projects following the significant amount of new data collected over the last two months.

A work from home protocol has also been implemented for all employees.

The suspension of field activities means planned upcoming drilling programs will now be delayed at the Blind Calf regional downhole electromagnetic (DHEM) targets, Blind Calf Au, Cumbine Au and Noisy Ned multi-element prospects.

These programs all have DPIE approval and can be reinstated at a time of Talisman's choosing.

Price: 0.06

Market Cap: \$11.2 m

1 Year Share Price Graph



Share Information

Code: TLM

Listing: ASX

52 week High Low
0.14 0.056

Sector: General mining & base metals

Website: www.talismanmining.com.au

Company Synopsis:

Talisman Mining Ltd (ASX:TLM) is listed on the Australian Securities Exchange.

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Blind Calf-Dunbars drill collar plan

Hole BCDD001 was extended well beyond the initially planned end of hole (EOH) depth to a final depth of 350 metres, intersecting multiple zones of sulphide mineralisation. W

While assay results are yet to be received, the deep copper sulphide intersections has increased the down-dip extension of the interpreted main mineralised structure at Blind Calf some 80-100 metres beyond any previous intersections.

This has 'significantly' upgraded the prospectivity of the Blind Calf-Dunbars copper system and has encouraged Talisman to further pursue the high-grade copper mineralisation encountered to date, both down plunge and down dip.

Regional exploration

Following recent approvals from the NSW DPIE and subject to any restrictions resulting from the evolving COVID-19 virus, Talisman intends to undertake shallow, low cost auger drilling as soon as it safe and practical to do so.

These programmes will target extensions of existing soil anomalies in areas of moderate transported cover, as well as new target areas.

Additionally, Talisman has multiple drill ready gold-copper targets identified for future RC drill testing including Blind Calf regional DHEM conductors, Blind Calf Au, Kaolin Shaft, Cumbine and Noisy Ned.

Assessment of these RC targets and results from the planned auger drilling noted above will be incorporated into a technical review and ranking of all prospects and targets to be undertaken in the June quarter of 2020.

Earn-in completed under farm-in on Bacchus tenements

Haverford Holdings Ltd, a 100% owned subsidiary of Talisman, entered into a Farm-In Agreement (FIA) with Bacchus Resources Pty Ltd (Bacchus) over certain Lachlan Cu-Au Project tenements.

Under the terms of the FIA, Haverford can earn up to an 80% interest in the Bacchus Tenements (EL8547, EL8571, EL8638, EL8657, EL8658 and EL8680) by sole funding on-ground exploration expenditure in two stages.

Haverford has now completed the first stage of earn-in in accordance with the FIA by sole funding \$1.3 million of on-ground exploration expenditure and has earned a 51% legal and beneficial interest in the Bacchus Tenements.

Haverford has elected to continue to earn into the Bacchus Tenements to potentially acquire a further 29% legal and beneficial interest (being a cumulative 80% interest) in the Bacchus Tenements by sole funding a further \$600,000 of third-party exploration costs (Second Earn-In Expenditure) before February 17 2021 (Second Earn-In Period).

At the end of the Second Earn-In Period and once Haverford's final interest is known, a formal joint venture will be entered into in relation to the Bacchus Tenements and the Haverford Tenements which provides that Bacchus will be free carried for 10% of its joint venture interest until a decision to mine.

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