



TALISMAN MINING LTD

PO Box 1834, Osborne Park WA 6916
Tel: 61 8 9445 8282 / Fax: 61 8 9445 9575
www.talismanmining.com.au

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The Manager
Company Announcements Office
Australian Stock Exchange

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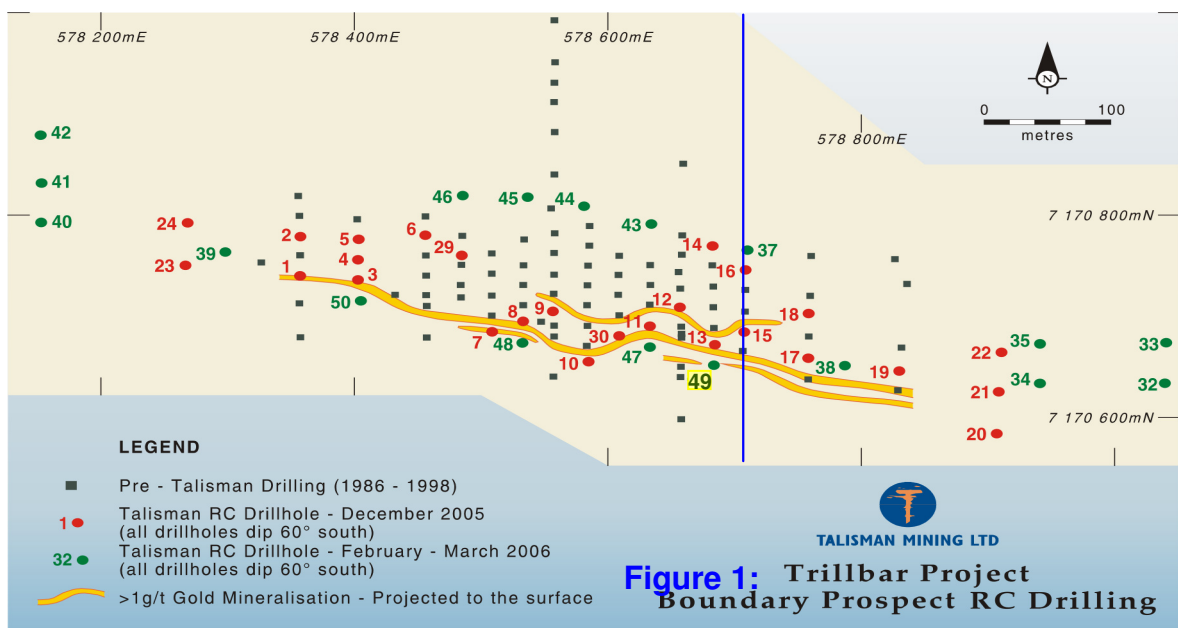
SUBJECT

- **BROAD, OPEN-ENDED DRILL INTERCEPT OF 35m @ 1.57g/t GOLD (INCLUDING 7m @ 4.75g/t GOLD) AT BOUNDARY PROSPECT, TRILLBAR.**
- **RECONNAISSANCE DRILLING RETURNS SIGNIFICANT DRILL INTERCEPT OF 12m @ 1.72g/t GOLD AT WINJA PROSPECT, TRILLBAR.**

TRILLBAR PROJECT

Boundary Prospect

During the second Reverse Circulation (RC) drilling program at Trillbar a total of 18 drillholes for 1658 metres were completed at Boundary. Drillhole locations are shown on Figure 1 with significant (>1g/t gold) drill intercepts listed in Table 1 below.





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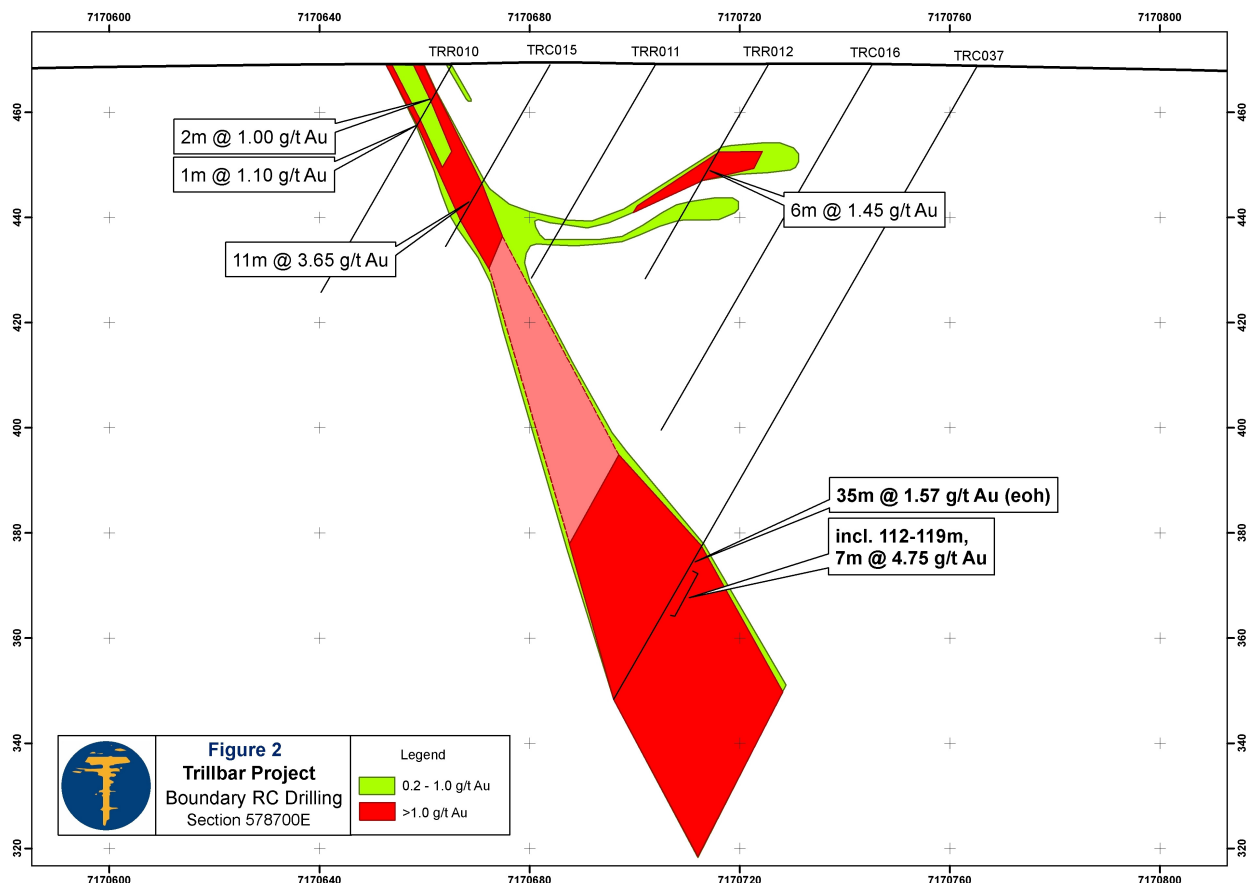
Table 1: March, 2006 RC Drilling Program - >1g/t Gold Drill Intercepts

<u>Drillhole</u>	<u>From(m)</u>	<u>To(m)</u>	<u>Intercept(m)</u>	<u>Grade (g/t Au)</u>
TRC35	100	101	1	1.20
TRC37	104	139(eoh)	35	1.57*
(incl.	112	119	7	4.75)
TRC43	117	120	3	1.07
	125	129(eoh)	4	1.06
TRC44	121	123	2	1.83

* - Includes isolated 1 metre intercepts of <1g/t gold.
eoh – end of hole

Significantly, the drilling has confirmed the Company's expectation of a shallow east-northeast plunge to the mineralisation as evidenced by drillhole TRC37. Mineralisation therefore remains open down-plunge to the east-north-east.

The drill section including drillhole TRC37 is shown in Figure 2.





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The TRC37 intercept is considered by the Company to be very significant and encouraging for the following reasons:

- It is at 35 metres the thickest mineralised intercept recorded from the prospect, including drilling completed by previous explorers,
- The intercept terminated in mineralisation at 139m downhole indicating that the mineralised zone may be thicker than 35 metres,
- It is at 90 to 120 metres vertical depth the deepest mineralised intercept recorded from the prospect, including drilling completed by previous explorers,
- The intercept is below the zone of intense weathering and is therefore free from supergene enrichment. This confirms ore-grade primary mineralisation at depth, a possibility dismissed by previous explorers. The intercept included **1m (116 - 117) @ 16.07g/t gold** indicating potential for deep gold resources accessed by underground mining methods,

As expected, the drilling appears to have closed off the mineralisation to the west and down-dip to the north.

In summary, reinterpretation of the geometry of the orebody and confirmed by drillhole TRC37 as a shallowly east-northeast plunging lode, offers excellent potential with further drilling for a very substantial upgrade of the gold resource and not before envisaged potential for primary mineralisation at depth.

Further drilling to follow the plunge of the mineralisation is planned for completion at the earliest opportunity.

Talisman has commenced a recalculation of the resource base to JORC standards utilising all available drill data from the Boundary prospect. It is envisaged that a recalculated resource will be available by late May, 2006.

A detailed aeromagnetic survey over the entire Trillbar project has been commissioned for completion in late April, 2006. Data from this survey will be used to define the mineralised Boundary Shear System beneath cover and produce Boundary-type targets for follow up drilling.

Winja Prospect

Two reconnaissance RC drillholes for 125 metres have been completed at Winja. This drilling produced encouraging results with a best intercept of **12m (24-36m) @ 1.72g/t gold**. Follow up drilling is planned for completion at the earliest opportunity.

Scrape Prospect

A single reconnaissance drillhole for 151 metres was completed at Scrape with no mineralisation of significance intersected. No further work is planned.

Yours sincerely

S. J. Elliott
Managing Director



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Information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Steven Elliott who is a member of the Australasian Institute of Mining and Metallurgy. Mr Steven Elliott is a full time employee of Talisman Mining Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Steven Elliott consents to the inclusion in this report of the matters based on information in the form and context in which it appears.