



## **TALISMAN MINING LTD**

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22 February 2007

The Manager  
Company Announcements Office  
Australian Stock Exchange

By Electronic Lodgement

### **TRILLBAR PROJECT – EXPLORATION UPDATE**

#### **HIGHLIGHTS**

- **Uranium potential recognised from work completed by a previous explorer, combined with Talismans airborne radiometric data.**
- **One metre sample splits confirm original intercepts to 13m @ 3.71g/t gold at the Winja prospect.**
- **Application for Mining Lease encompassing Boundary gold deposit.**

#### **URANIUM POTENTIAL**

The Company is pleased to announce that research combined with re-assessment of airborne radiometric data has identified significant potential for the discovery of economic uranium mineralisation within the leases comprising the Trillbar gold project, Western Australia.

A brief, incomplete report compiled by Westside Mines Ltd in 1973 noted the discovery of carnotite (an ore of uranium) in calcrete within the leases encompassing the Mount Seabrook talc mine (Figure 1). As a result of this discovery Westside completed 15 shallow drillholes together with several costeans. Whilst the report contains only scarce assay data it does note, in an accompanying letter, that results to at least 0.015% uranium were achieved.

In addition to the uranium - mineralised calcrete, Westside Mines also noted the presence of carnotite in an underlying graphitic schist and a single drillhole in a Proterozoic conglomerate returned up to 80ppm uranium and 0.14% copper.

No further work was completed and no work was done outside of the leases encompassing the talc mine.

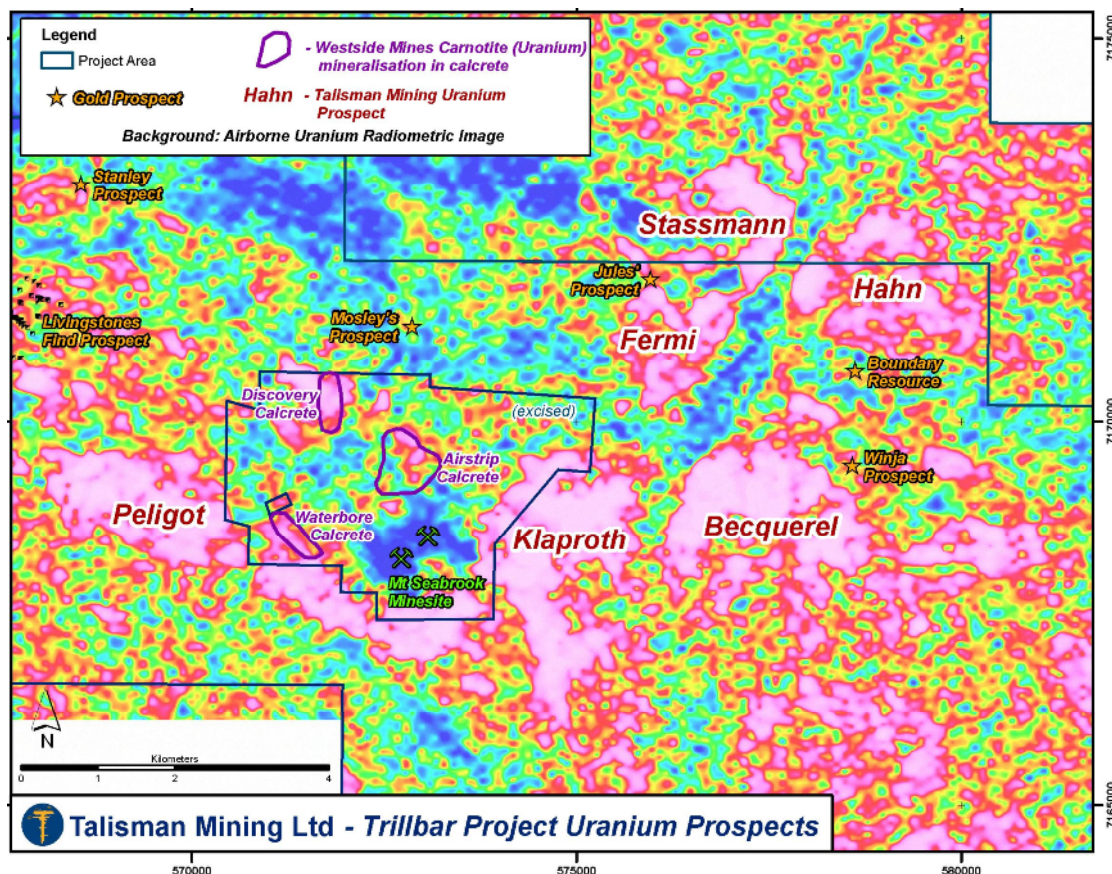
Talismans Trillbar gold project leases surround the talc mine leases and reassessment of uranium channel radiometric data obtained as part of an airborne geophysical survey completed for the Company in 2006 has indicated large areas of strong uranium anomalism (Figure 1). The majority of these anomalies correspond with areas of calcrete, with the exception of Peligot which appears to correspond to the uranium and copper anomalous conglomerate noted by Westside. Collectively, the airborne uranium channel anomalies cover an area in excess of 15 square kilometers within the Trillbar project leases.



It is significant to note that whilst the Westside Mines areas of carnotite – mineralised calcrete correspond to small radiometric anomalies the larger, more intense anomalies are situated almost entirely within the Trillbar project leases.

It would appear that the calcrete – associated anomalies are associated with a palaeodrainage system with the uranium sourced from either ‘hot’ granites in the Yarlalweelor gneiss terrane upstream to the north, from the large Proterozoic granite pluton immediately to the east of the talc mine, or from underlying primary mineralisation in graphitic schist and/or conglomerate.

**Figure 1: Trillbar Project Uranium Prospects**



From the work completed by Westside Mines over 30 years ago, together with Talismans interpretations, the Trillbar project area offers considerable potential for the definition of economic uranium mineralisation in three situations:

1. Calcrete – associated (Yeelirie-type) uranium mineralisation,
2. Uranium mineralisation associated with Proterozoic graphitic schist,
3. Uranium mineralisation associated with Proterozoic conglomerate.

Whilst enlargement of the gold resources at Trillbar remains the Company priority, work has commenced to evaluate the exciting uranium potential via a program of mapping and soil and rock geochemistry. Carnotite has already been tentatively identified in calcrete within the Trillbar leases, awaiting confirmation by petrography and assay.

**GOLD**

Results of re-assay at one metre intervals of the follow up drilling program at Winja have been received and are listed in Table 1 below. These results generally show good correlation with the previously reported 4 metre composite samples.

Although the follow up drilling program was incomplete due to failure of the drilling equipment, the drilling did confirm the mineralisation which remains open in all directions. Further follow up drilling is planned at the earliest opportunity at this exciting new type (for the Peak Hill Goldfield) of mineralisation.

Talisman has applied for a Mining Lease encompassing the Boundary gold deposit and possible extensions. This is envisaged by the Company to be the first of a number of such mining lease applications to cover individual deposits as they are evaluated and proved.

**Table 1: Trillbar Project – Winja Prospect One Metre Drill Intercepts**

One Metre Drill Intercepts							Original Intercepts			
Hole			From	To	Intercept	Grade	From	To	Intercept	Grade
TRC089	578832.0	7169166.7					<i>no significant results</i>			
TRC090	578832.1	7169204.2	32	37	5	1.32	32	38	8	1.49 c
TRC091	578795.3	7169201.7	25	27	2	1.36	24	28	4	1.08 c
TRC093	578767.4	7169201.7	40	41	1	2.77	40	44	4	1.80 c
TRC094	578776.9	7169239.8 (incl.	52	65	13	3.71	52	64	12	4.70 c
			56	59	3	7.69	(56	60	4	7.72) c
			80	81	1	1.34	80	84	4	0.63 c
TRC095	578774.6	7169261.9					<i>no significant results</i>			
TRC097	578756.3	7169242.3					<i>no significant results</i>			
TRC098	578736.0	7169242.2	30	31	1	1.00	28	32	4	0.11 c
TRC099	578734.4	7169262.1	53	54	1	1.05	52	56	4	0.40 c
TRC100	578734.5	7169281					<i>no significant results</i>			
TRC102	578679.3	7169280.7					<i>no significant results</i>			
TRC103	578734.1	7169247.3					<i>no significant results</i>			

Note: e = End of hole

c = 4m composite sample, to be split

Yours sincerely

**S. J. Elliott**  
**Managing Director**

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.