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## By Electronic Lodgement

## SUBJECTMAITLAND GOLD PROJECTReconnaissance Drilling Results

First pass reconnaissance reverse circulation drilling of two gold-in-soil anomalies has been completed at the Maitland gold project held 80% by Talisman. Results of this drilling are presented in Table 1 below.

## Table 1: Maitland Gold Project: Feb –Mar. 2007, >0.5g/t Gold Drill Intercepts

Maitland South Prospect											
Hole	East	North	From	То	Intercept	Grade					
						Au (g/t)					
MTC001	601462	7148716	no significant results								
MTC002	601504	7148717	0	4	4	1.17	С				
MTC003	601538	7148721	64	76	12	2.36	С				
		(including	68	72	4	4.85	<i>c)</i>				
MTC004	601469	7148808	no significant results								
MTC005	601505	7148791	16	20	4	1.02	С				
MTC006	601551	7148791	no significant results								

Mudawerrie BIF Prospect											
Hole	East	North	From	То	Intercept	Grade					
						Au (g/t)					
MTC007	602742	7151290	12	16	4	1.60	С				
MTC008	602767	7151289	24	28	4	0.78	С				
MTC009	602782	7151290	8	12	4	0.64	С				
MTC010	602755	7151212	32	36	4	0.61	С				
MTC011	602774	7151209	32	36	4	0.54	С				
MTC012	602784	7151209	no significant results								

Note: c = 4m composite sample, to be split



Figure 1: Maitland Gold Project – RC Drilling Feb.-Mar. 2007

Six drillholes for a total of 480m were completed in two traverses at the previously untested Maitland South abandoned gold workings (Figure 1). This drilling intersected, in 4m composite samples, up to 12m @ 2.36g/t gold (including 4m @ 4.85g/t gold) with the gold mineralisation being associated with pyritic quartz veins. It is significant to note that all of the drillholes were in fresh rock almost from surface, thereby negating potential for a supergene enriched gold-mineralised 'blanket'. The drilling has however confirmed the potential for high-grade gold lodes as previously exploited in the abandoned workings.

Six drillholes for a total of 419m were completed in two traverses over a gold-in-soil anomaly coincident with the Mudawerrie Banded Iron Formation (BIF) (Figure 1). Two of these drillholes (WRC 11, WRC12) failed to reach target depths owing to highly fractured ground preventing drill penetration. This drilling returned, in 4m composite samples, a best result of 4m @ 1.6g/t gold, thus confirming the gold anomalous nature of the Mudawerrie BIF, albeit at low grades. Detailed surface geochemistry and structural mapping will be required to define probable sites for the postulated high-grade 'Hill 50 – type' gold lodes, prior to further drilling.

## **Copper Hills Project**

Western Platinum NL have notified the Company of their intention to withdraw from the Copper Hills joint venture. The company is assessing options for the future of the project including attracting a new joint venture partner to develop the areas outstanding potential for polymetallic, nickel-copper-PGE, and uranium mineralisation.

Yours sincerely

Mallet

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.