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WANDANYA MANGANESE & IRON

HIGHLIGHTS

- Outcrop samples of massive pyrolusite assay up to **64.96% manganese**, averaging **50% manganese**.
- Outcrop samples of iron formation assay up to **53.85% iron**.

The Wandanya project, situated in the East Pilbara approximately 50km southwest of the Woodie Woodie manganese operations, was recently pegged by the Company targeting a projected northern extension of the Marra Mamba Iron Formation

MANGANESE

A previous announcement (29 January, 2008) had indicated that massive hematite, possibly associated with a previously unsuspected northern extension of the Marra Mamba Iron Formation, was located during reconnaissance exploration of the project area. This has subsequently proved to be incorrect with the interpreted hematite proving to be massive steel-grey pyrolusite, an ore of manganese (Photograph 1).



Photograph 1: Wandanya – Massive Pyrolusite



Assay of five widely separated outcrops (Figure 1) averaged **50% manganese**, with a peak value of **64.96% Mn** (Table 1).

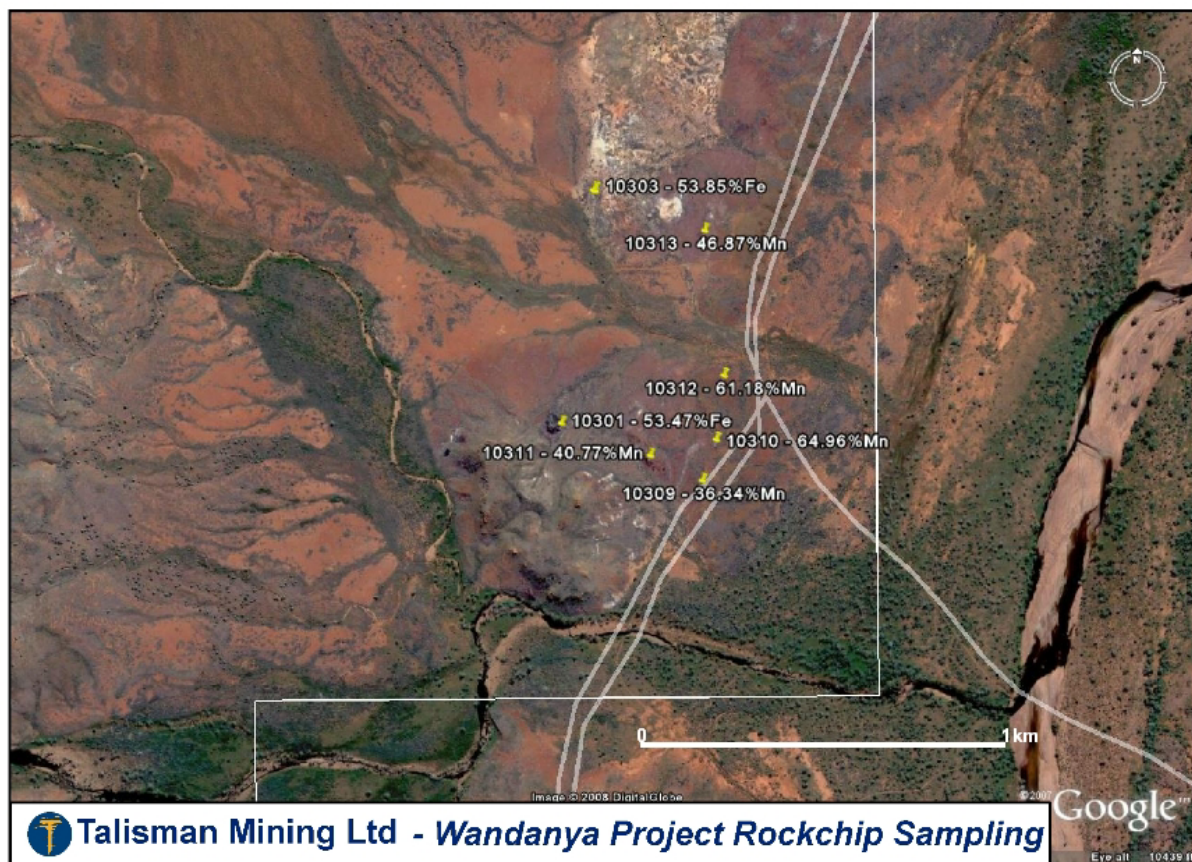


Figure 1

Table 1: Wandanya – Outcrop Assay Results

Sample	Fe %	SiO ₂ %	Al ₂ O ₃ %	Mn %	P %	S %	LOI %
TR10301	53.47	10.28	3.07	0.82	0.049	0.213	6.92
TR10303	53.85	8.52	2.22	0.55	0.194	0.133	9.4
TR10309	23.28	4.72	1.11	36.34	0.042	0.114	11.57
TR10310	<0.01	1.98	0.54	64.96	0.057	0.098	10.83
TR10311	20.34	3.21	0.97	40.77	0.044	0.113	11.59
TR10312	<0.01	5.47	1.71	61.18	0.074	0.091	11.58
TR10313	11.98	3.07	2.37	46.87	0.034	0.121	11.52

The samples appear to represent two distinct styles of mineralisation – Samples TR 10309, 10311, 10313 comprise a moderate grade admixture of manganese and iron whilst TR10310, 10312 comprise high-grade manganese with negligible iron. The two high-grade manganese samples are 175m apart in the east, grading toward manganese-iron to the west.

These results are considered to be very significant given that the nearby Consolidated Minerals manganese mining operations produce at an average quoted grade of 48% manganese.

It is significant to note that the geological setting of this fortuitous discovery is consistent with that of the majority of the manganese deposits in the East Pilbara Manganese Province. Firstly, several small outcrops of dolomite occur proximal to the sample sites and it is probable that this is the Carawine Dolomite, host to the majority of deposits in the province. Secondly, the Wandanya occurrence is situated proximal to a major fault structure which appears to have a spatial relationship with a number of other manganese deposits in the area (Figure 2).



Although not originally pegged for this unforeseen manganese potential, the Company is confident that these preliminary results indicate good potential for the definition of a substantial manganese resource in an established manganese mining field. Manganese therefore presents a significant and viable target compliment to the Company's Iron Ore focus.

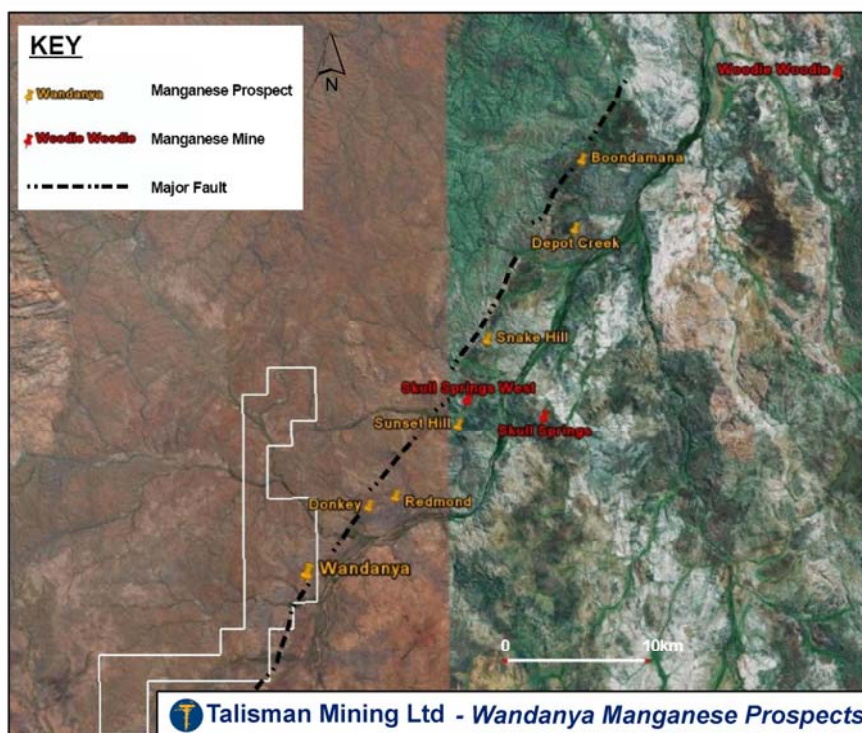


Figure 2

IRON

Two small outcrops of iron formation, possibly the interpreted northern extension of the Marra Mamba, were located adjacent to and immediately west of the manganese outcrops. These high iron outcrops (TR10301, 10302) appear to be a continuation of the east to west manganese – manganese / iron – iron trend.

Whilst only of moderate grade (53.47% Fe, 53.85% Fe), these initial reconnaissance samples indicate good potential for the definition of significant iron mineralisation.

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.