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WONMUNNA – RESOURCE DRILLING UPDATE

Assay results for a further 14 first phase resource drillholes at North Marra Mamba (NMM), completed on 400m x 100m centres, have been received. Significant assay results (>50% iron) are listed in Table 1 and the drillholes are shown on Figure 1.

Table 1: Wonmunna – Significant NMM Resource Drill Intercepts WNC170, 179-191.

Hole	East	North	From (m)	To (m)	Width (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
WNC170	713700	7440602	14	36	22	56.60	5.76	3.95	0.07	0.02	8.7
	<i>(including</i>		30	34	4	61.57	2.36	1.52	0.08	0.01	8.0)
WNC179	712902	7440908	12	20	8	54.90	8.36	3.75	0.05	0.02	8.8
WNC180	712903	7440852	12	28	16	55.76	6.87	3.81	0.04	0.03	8.3
WNC181	712904	7440797	no significant results (<50% Fe)								
WNC182	712899	7440698	18	22	4	53.62	8.57	3.86	0.06	0.04	8.2
WNC183	712899	7440598	10	46	36	53.99	7.52	4.57	0.08	0.02	9.9
WNC185	712496	7441243	no significant results (<50% Fe)								
WNC186	712499	7441159	no significant results (<50% Fe)								
WNC187	712500	7441100	no significant results (<50% Fe)								
WNC188	712500	7441050	no significant results (<50% Fe)								
WNC189	712500	7441000	14	20	6	57.37	7.52	2.08	0.03	0.02	7.9
	<i>(including</i>		16	18	2	60.24	3.70	1.57	0.03	0.02	7.7)
WNC190	712500	7440950	10	28	18	56.80	5.20	4.15	0.05	0.03	9.2
	<i>(including</i>		10	14	4	60.92	2.50	2.18	0.07	0.03	8.4
WNC191	712500	7440900	10	42	32	55.43	6.39	5.16	0.03	0.02	8.5
	<i>(including</i>		24	28	4	61.63	3.66	2.73	0.03	0.01	5.7)

Marra Mamba Drill Intercepts >50% Fe

These results are consistent with expectations and continue to confirm the strong hematite-goethite iron mineralisation at this prospect.

It should be noted that, although data derived from these drillholes will be used in the final resource calculations, these drillholes have been completed on a wide spaced grid to 'block-out' the ore zones and, accordingly, negative drillholes are to be expected.

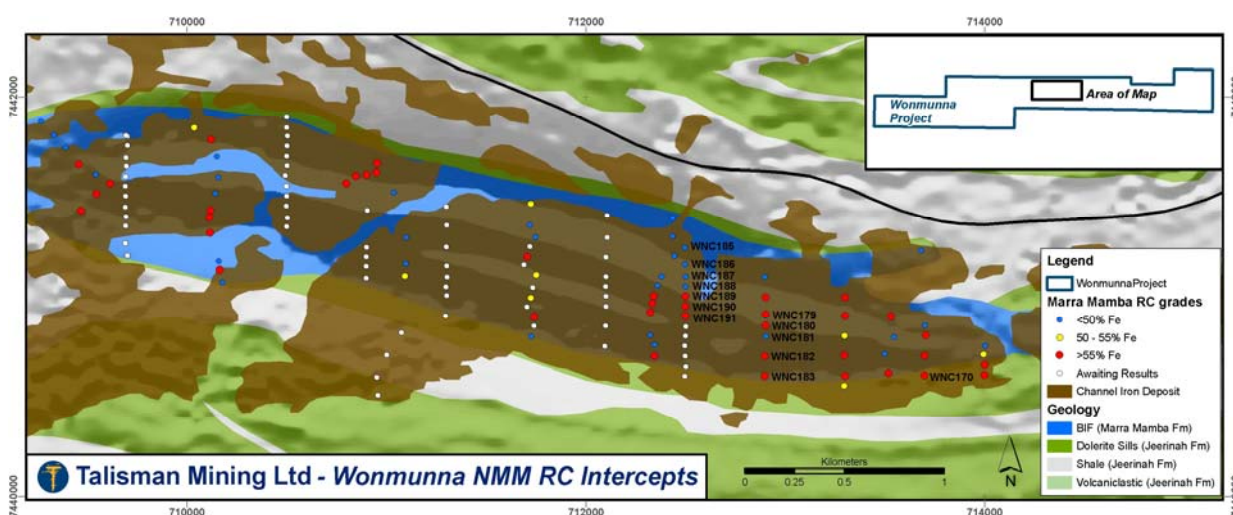


Figure 1

Although the Company is not actively evaluating the overlying Central Channel Iron Deposits (CCID), in keeping with the Company policy of releasing all significant (>50% iron) drill intercepts, these results are detailed in Table 2.

Table 2: Wonmunna – Significant CCID Drill Intercepts WNC186,189,190,191.

Hole	East	North	From (m)	To (m)	Width (m)	Fe (%)	SiO ₂ %	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
WNC186	712499	7441159	0	6	6	51.88	6.76	6.82	0.02	0.03	11.5
WNC189	712500	7441000	6	8	2	51.42	8.63	7.17	0.03	0.03	10.0
WNC190	712500	7440950	0	10	10	51.24	8.57	7.35	0.04	0.02	9.8
WNC191	712500	7440900	0	2	2	52.23	7.26	7.48	0.02	0.03	9.9
CCID Drill Intercepts >50% Iron											

Further drill results will be released as they become available.

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.