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TRILLBAR IRON PROJECT UPDATE

HIGHLIGHTS

- ❖ **Further rock geochemistry indicates NIF prospect contains a High-grade hematite body averaging approximately 65% iron,**
- ❖ **Combined mapping and gravity survey indicates NIF mineralisation has a potential strike length of 4 kilometres.**



Photograph 1: NIF Massive Hematite Outcrop

The Trillbar Iron Project, situated in the Gascoyne region, Western Australia, has previously been identified as hosting a significant hematite-enriched iron formation designated the Northern Iron Formation (NIF). Initial rock chip samples of this formation assayed up to 68.65% iron.



Subsequent follow up of the NIF prospect has encompassed detailed mapping and channel sampling of available outcrop and completion of a detailed ground gravity survey to define the formation beneath the extensive shallow cover. This work has confirmed the high-grade nature of the mineralisation and has indicated a fault-disrupted, sheet-like body dipping steeply to the south with a potential combined strike extent of approximately 4 kilometres (Table 1, Figure 1).

This work has however indicated, at least in the small areas of outcrop, that the mineralised formation averages less than 5m in width. It is however possible that the mineralised body might 'bulge' to more substantial widths beneath cover or at depth.

Table 1: Northern Iron Formation (NIF) Rock Geochemistry

Sample	East	North	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)
RR26905	568519	7170481	68.53	0.32	0.58	0.093	1.02
RR26906	568088	7170564	67.17	0.52	1.58	0.123	1.78
RR26919	568256	7170469	68.65	0.36	1.91	0.021	0.18
RR26921	568254	7170473	57.21	2.68	10.69	0.207	3.89
RR26953	569852	7169415	61.44	1.24	6.37	0.199	3.37
TT077904	568016	7170619	67.74	0.89	1.73	0.097	0.71
TT077905	568068	7170582	68.88	0.37	0.35	0.031	0.33
TT077906	568109	7170558	67.28	0.29	2.16	0.038	0.93
TT077908	568224	7170505	58.18	1.46	13.77	0.075	1.27
TT077911	568430	7170483	67.12	0.63	2.18	0.145	0.68
TT077912	568502	7170476	66.62	1.02	1.8	0.081	1.47
TT077920	568162	7170522	65.21	1.52	2.1	0.1	2.45
Average NIF			65.34	0.94	3.77	0.101	1.51

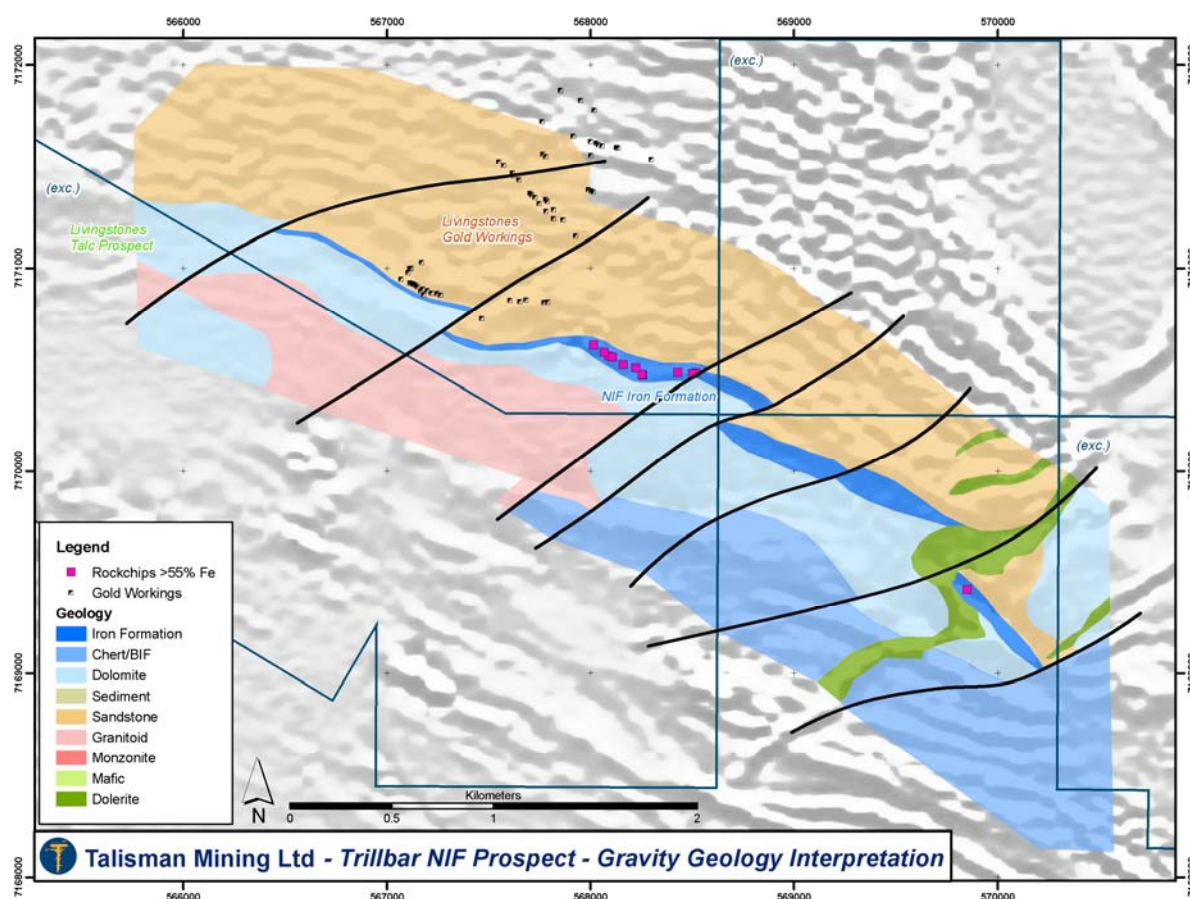


Figure 1



The Company considers this prospect to have excellent potential for the definition of a small, high-grade hematite resource possibly suitable for blending with lower grade ores that might be defined in the region.

The Company is awaiting Department of Industry and Resources and Aboriginal Heritage clearance to commence drill evaluation.

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.