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WONMUNNA IRON ORE – DRILLING UPDATE

Assay results have been received for a further 10 reverse circulation drillholes completed as part of the program of gridded resource drilling at the NMM (North Marra Mamba) prospect, Wonmunna project, East Pilbara region, Western Australia. Significant (>50% Fe) drill intercepts are listed in Table 1 and drillhole locations shown on Figure 1.

Table 1: Significant (>50% Fe) NMM Resource Drill Intercepts WNC392-393, 396, 406-412

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC392	713100	7440650	12	48	36	57.38	6.35	3.09	0.08	0.02	8.2
	<i>(including</i>		20	26	6	62.03	2.96	1.62	0.09	0.02	6.8)
WNC393	713102	7440599	18	48	30	58.28	5.34	2.89	0.10	0.01	8.4
	<i>(including</i>		26	34	8	62.80	2.72	1.62	0.10	0.01	6.1)
WNC396	712099	7440799	<i>no significant results (<50% Fe)</i>								
WNC406	712694	7440750	16	28	12	55.18	7.00	4.45	0.08	0.02	9.5
	<i>(including</i>		24	26	2	60.47	2.94	1.59	0.08	0.01	9.0)
WNC407	712697	7440803	12	22	10	59.88	3.31	1.78	0.06	0.02	9.7
	<i>(including</i>		14	20	6	60.96	2.76	1.20	0.06	0.01	9.5)
WNC408	712701	7440850	18	34	16	56.38	5.50	3.55	0.03	0.02	9.7
	<i>(including</i>		24	26	2	60.90	3.03	1.91	0.03	0.03	8.0)
WNC409	712701	7440902	12	24	12	53.18	8.05	4.97	0.04	0.03	9.8
WNC410	712700	7440949	<i>no significant results (<50% Fe)</i>								
WNC411	712698	7440997	12	16	4	58.81	5.08	2.41	0.05	0.02	8.8
WNC412	712699	7441053	8	20	12	56.75	5.84	4.17	0.06	0.02	8.8

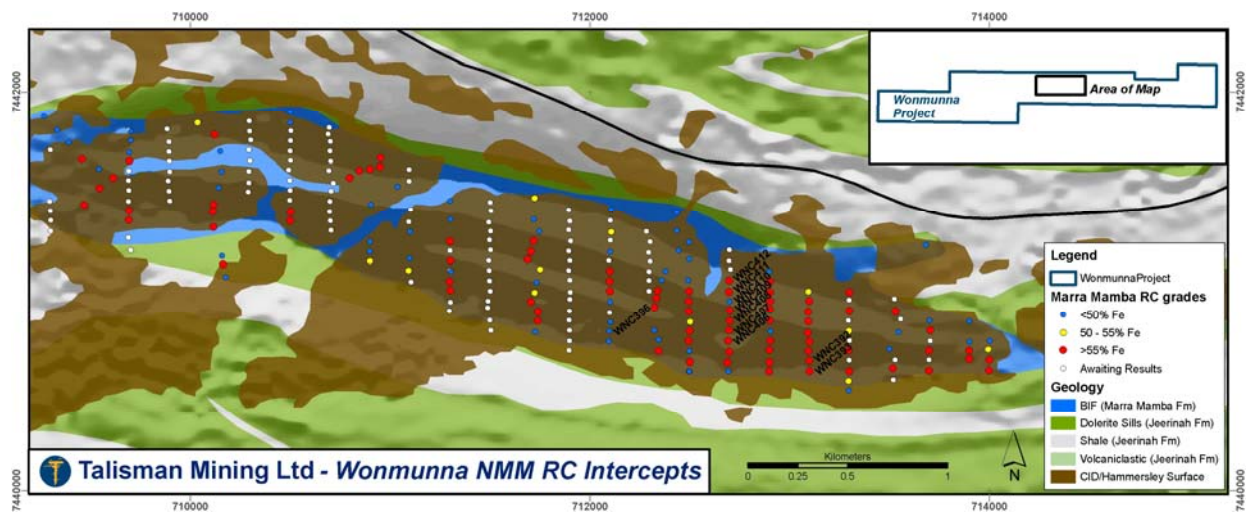


Figure 1

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.