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WONMUNNA IRON PROJECT – DRILLING UPDATE

Drill Intercepts at NMM to:
44m @ 56.31% Fe (including 18m @ 61.36% Fe),
33m @ 58.17% Fe (including 16m @ 61.30% Fe),
44m @ 59.30% Fe (including 30m @ 61.07% Fe),
28m @ 59.60% Fe (including 18m @ 60.03% Fe).

NMM Resource Drilling

Assay results have been received for a further 19 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 WNC416-428, 520-531.

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC202	712101	7441050	20	64	44	56.31	5.33	4.48	0.02	0.04	9.1
			(including 42	60	18	61.36	1.98	1.84	0.01	0.05	8.5)
WNC429	709886	7441811	14	20	6	51.40	9.71	5.95	0.02	0.11	10.6
WNC430	709895	7441747	no significant results (<50% Fe)								
WNC431	709895	7441698	no significant results (<50% Fe)								
WNC432	709897	7441649	no significant results (<50% Fe)								
WNC433	709899	7441597	no significant results (<50% Fe)								
WNC434	709891	7441551	12	22	10	59.15	4.64	2.39	0.01	0.07	7.9
			(including 16	22	6	60.76	4.07	1.65	0.01	0.07	7.1)
WNC435	709895	7441499	6	36	30	58.17	5.12	3.33	0.02	0.06	7.7
			(including 20	36	16	61.30	3.41	2.04	0.01	0.07	6.5)
WNC436	709898	7441451	8	52	44	59.30	4.09	2.35	0.01	0.09	8.0
			(including 16	46	30	61.07	2.72	1.75	0.01	0.08	7.6)
WNC532	710706	7441302	12	16	4	56.25	6.56	3.66	0.02	0.06	8.2
			24	26	12	55.21	12.81	1.45	0.01	0.07	6.8
WNC533	710702	7441350	16	32	16	55.55	6.90	3.58	0.02	0.05	9.5
WNC534	710698	7441396	12	16	4	54.36	9.17	3.92	0.04	0.05	8.2
WNC535	710700	7441448	10	16	6	53.46	7.13	5.05	0.04	0.03	10.6
WNC536	710706	7441499	no significant results (<50% Fe)								
WNC537	710717	7441540	no significant results (<50% Fe)								
WNC538	710695	7441603	10	30	20	54.46	7.83	4.34	0.01	0.12	9.0
			(including 22	26	4	60.94	2.91	1.94	0.01	0.15	7.5)
WNC539	710704	7441650	16	44	28	59.60	3.66	2.04	0.01	0.08	8.6
			(including 16	34	18	60.63	3.06	1.94	0.01	0.07	7.8)
WNC540	710701	7441701	12	28	16	54.78	7.62	3.30	0.02	0.10	10.0
WNC541	710703	7441748	14	18	4	54.04	8.43	2.66	0.04	0.09	10.7

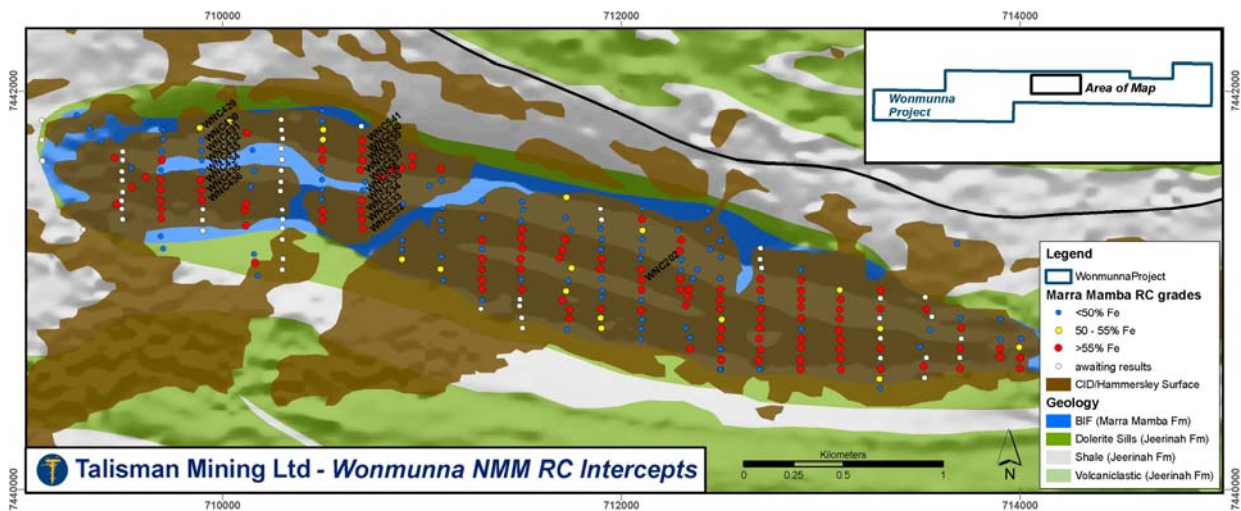


Figure 1

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.