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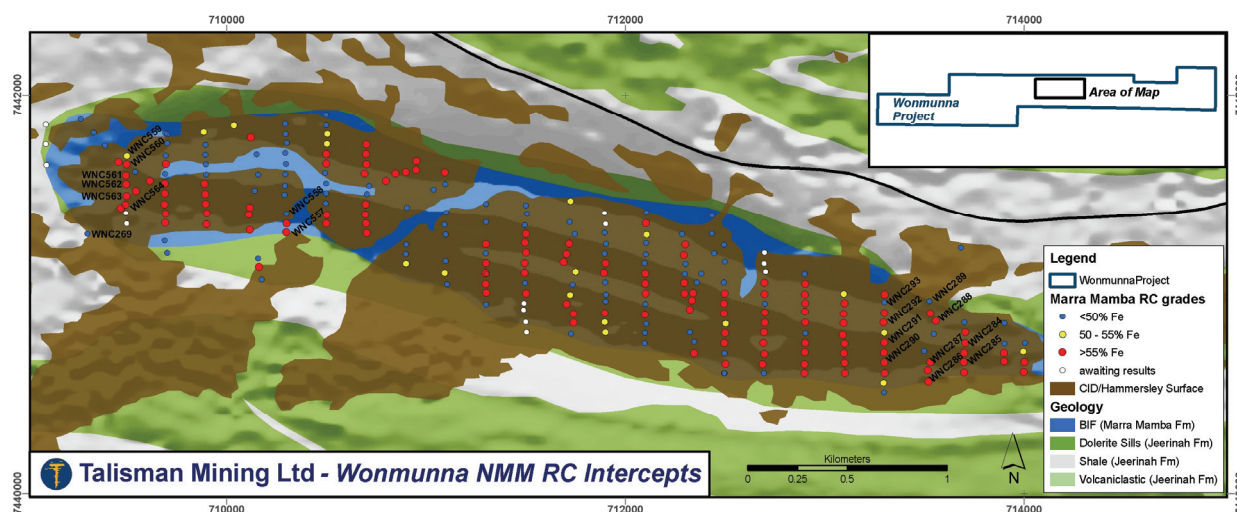
WONMUNNA IRON ORE – DRILLING UPDATE

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, Pilbara Region, Western Australia. Significant (>50% Fe) drill intercepts are listed in Table 1 and drillhole locations are shown on Figure 1.

Table 1: Significant (>50% Fe) NMM Drill Intercepts – WNC269, 284-293, 557-564

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC269	709303	7441298	no significant results (<50% Fe)								
WNC284	713705	7440750	12	20	8	56.68	9.13	2.10	0.12	0.01	6.9
WNC285	713699	7440654	10	42	32	58.56	4.66	3.17	0.10	0.01	7.6
	<i>(including</i>		28	40	12	61.91	3.44	1.64	0.10	0.00	5.8)
WNC286	713521	7440555	18	42	24	52.32	10.47	4.55	0.09	0.01	9.2
WNC287	713530	7440653	20	32	12	59.44	5.56	2.07	0.08	0.01	6.6
	<i>(including</i>		26	30	4	61.53	4.87	1.19	0.08	0.00	5.4)
WNC288	713558	7440860	8	24	16	55.65	6.54	3.40	0.10	0.01	9.6
	<i>(including</i>		18	20	2	60.35	2.60	1.20	0.12	0.01	9.1)
WNC289	713525	7440961	no significant results (<50% Fe)								
WNC290	713299	7440652	16	44	28	55.53	7.31	4.22	0.07	0.01	8.0
	<i>(including</i>		24	28	4	62.18	3.53	1.75	0.09	0.01	5.3)
WNC291	713300	7440751	10	20	10	52.59	9.55	5.30	0.08	0.02	8.9
WNC292	713296	7440852	12	16	4	55.64	7.00	4.08	0.08	0.02	8.5
WNC293	713299	7440955	no significant results (<50% Fe)								
WNC557	710300	741451	no significant results (<50% Fe)								
WNC558	710301	7441401	no significant results (<50% Fe)								
WNC559	709500	7441691	14	24	10	51.65	8.13	5.20	0.07	0.04	10.9
WNC560	709501	7441650	14	32	18	57.79	4.71	2.80	0.11	0.01	8.9
	<i>(including</i>		20	26	6	61.41	2.23	1.64	0.10	0.01	7.8)
WNC561	709497	7441594	18	22	4	56.84	4.97	2.67	0.11	0.01	10.3
WNC562	709499	7441550	12	30	18	57.51	4.42	2.75	0.10	0.02	9.8
	<i>(including</i>		20	28	8	61.28	1.77	1.10	0.12	0.01	9.2)
WNC563	709501	7441490	20	36	16	58.61	4.17	2.01	0.10	0.02	9.5
	<i>(including</i>		24	32	8	60.99	2.16	1.53	0.10	0.02	8.7)
WNC564	709495	7441447	18	52	34	56.39	5.89	2.65	0.12	0.01	10
	<i>(including</i>		22	28	6	60.48	2.40	1.76	0.13	0.01	8.7)



SMM DRILLING

Assay results have been received for a further 19 reverse circulation drillholes completed as part of the program of reconnaissance drilling at the SMM (South Marra Mamba) prospect, Wonmunna project, Pilbara Region, Western Australia. Significant (>50% Fe) drill intercepts are listed in Table 2 and drillhole locations are shown on Figure 2.

These results are generally disappointing and appear to indicate concentration of the better iron mineralisation in the west of the anomaly.

Table 1: Significant (>50% Fe) SMM Drill Intercepts – WNC361-366, 369-378

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC361	704801	7437098				no significant results (<50% Fe)					
WNC362	704794	7437165				no significant results (<50% Fe)					
WNC363	704808	7437050				no significant results (<50% Fe)					
WNC364	704803	7436999				no significant results (<50% Fe)					
WNC365	704799	7406951				no significant results (<50% Fe)					
WNC366	704797	7436898				no significant results (<50% Fe)					
WNC369	704799	7406951				no significant results (<50% Fe)					
WNC370	704799	7406951				no significant results (<50% Fe)					
WNC371	704799	7406951	40	48	8	54.82	7.01	4.66	0.08	0.01	8.9
WNC372	704799	7406951				no significant results (<50% Fe)					
WNC373	704799	7406951				no significant results (<50% Fe)					
WNC374	704799	7406951				no significant results (<50% Fe)					
WNC375	704799	7406951				no significant results (<50% Fe)					
WNC376	704799	7406951	26	32	6	51.99	9.04	6.24	0.09	0.02	9.0
			38	40	2	52.51	12.39	2.77	0.10	0.01	8.8
WNC378	704799	7406951	24	26	2	52.94	12.21	4.83	0.09	0.01	7.2

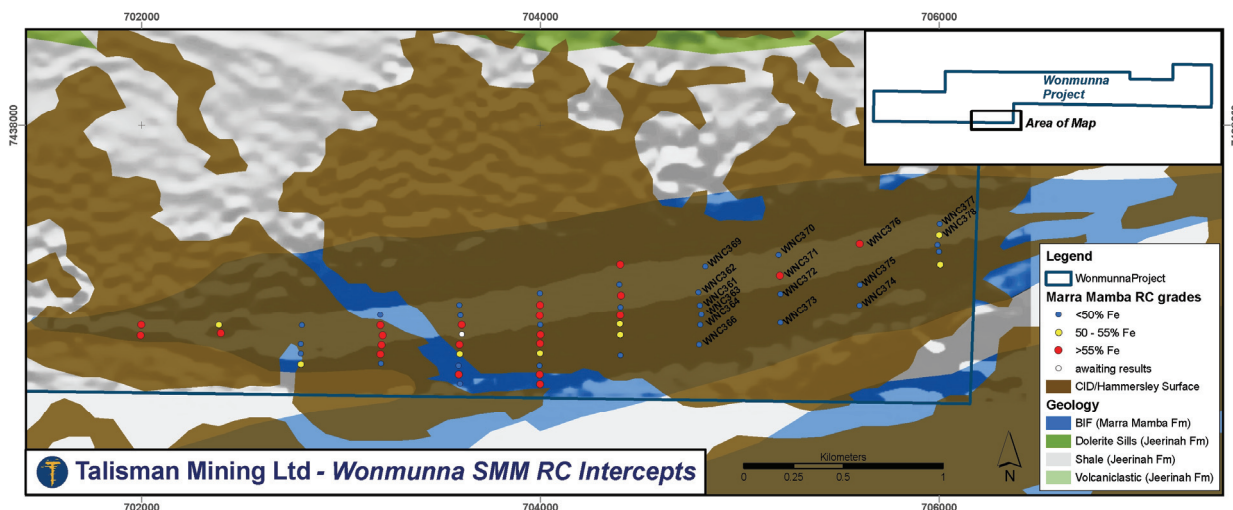


Figure 2

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.