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WONMUNNA IRON ORE – DRILLING UPDATE

NMM RESOURCE DRILLING

Assay results have been received for a further 8 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.

Assay results from four drillholes remain outstanding but are expected shortly.

Table 1: Significant (>50% Fe) NMM Drill Intercepts – WNC413-414, 514-519

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC413	712705	7441109				no significant results (<50% Fe)					
WNC414	712697	7441149				no significant results (<50% Fe)					
WNC514	711902	7441348	12	24	12	56.36	8.35	2.80	0.05	0.03	8.0
WNC515	711896	7441404	8	22	14	56.73	6.58	3.09	0.08	0.02	8.9
WNC516	711506	7440803				no significant results (<50% Fe)					
WNC517	711501	7440854				no significant results (<50% Fe)					
WNC518	711490	7440917	24	28	4	52.55	7.71	5.55	0.07	0.01	11.3
WNC519	711492	7440950	16	40	24	56.44	6.05	3.28	0.10	0.02	9.4
		(including	24	30	6	60.44	2.42	1.83	0.09	0.01	8.9)

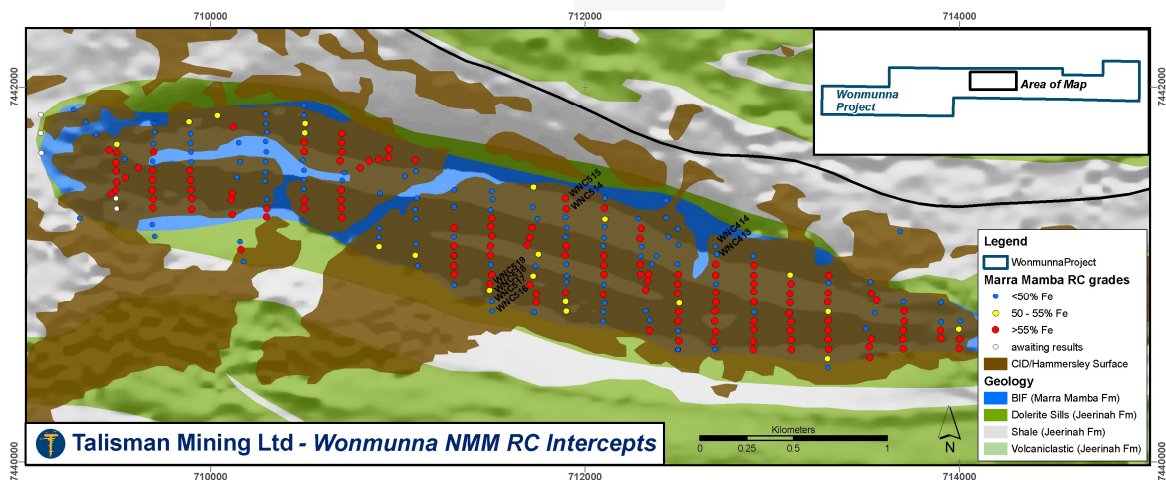


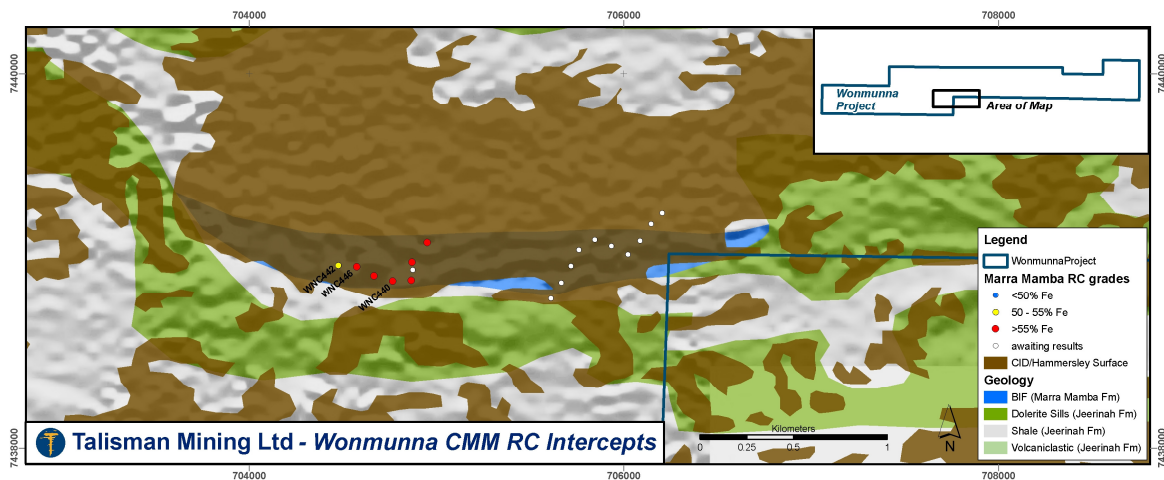
Figure 1

**CMM RECONNAISSANCE DRILLING**

Assay results have been received for a further 3 reverse circulation drillholes completed as part of the program of reconnaissance drilling at the CMM (Central 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.

Table 2: Significant (>50% Fe) CMM Drill Intercepts – WNC440, 442,446

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC440	704767	7438894	18	34	16	53.50	6.92	4.82	0.11	0.02	10.8
WNC442	704475	7438977	26	28	2	50.28	8.84	7.29	0.19	0.03	10.9
WNC446	704575	7438969	18	40	22	56.38	4.96	3.60	0.12	0.03	9.9

**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.