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By Electronic Lodgement

Lump Iron Indicated as Major Component of NMM

Average Lump:Fines = 60:40

Preliminary metallurgical test work completed by Mineral Engineering Technical Services Pty Ltd (METS) on diamond drill core obtained from diamond drillholes in the NMM (North Marra Mamba) mineralisation, Wonmunna project, has indicated an average Lump : Fines ratio of 60:40.

Samples tested by METS were composites of PQ diamond drill core from 6 widely spaced diamond drillholes in the NMM mineralisation. Mineralisation was divided into three subsets; A central core of high-grade (HG) mineralisation and upper and lower low-grade mineralisation, respectively LG1 and LG2.

Composite samples were crushed to minus 33mm in a jaw crusher and screened to +6mm (lump) and -6mm (fines) size fractions. Each size fraction was subsequently weighed and assayed. Results are summarised in Table 1.

Table 1: NMM Mineralisation Sizing Analysis

HEAD GRADES	Fe Grade (%)	SiO ₂ Grade (%)	Al ₂ O ₃ Grade (%)	P Grade (%)	LOI Grade (%)
LG1	54.88	6.81	4.58	0.08	9.02
HG	59.68	3.92	2.49	0.10	7.67
LG2	54.05	8.29	4.29	0.10	9.29

		Wt. Dist'n. (%)	Fe Grade (%)	SiO ₂ Grade (%)	Al ₂ O ₃ Grade (%)	P Grade (%)	LOI Grade (%)	LOI free Fe (%)
LG1	Lump	67.63	55.89	6.34	3.88	0.08	9.00	61.42
	Fines	32.37	53.71	7.57	5.38	0.08	9.20	59.15
HG	Lump	58.89	59.91	3.41	2.38	0.09	7.81	64.99
	Fines	41.11	59.43	4.10	2.67	0.11	7.42	64.18
LG2	Lump	53.86	54.36	7.66	4.18	0.09	9.64	60.16
	Fines	46.14	52.71	9.38	4.73	0.11	9.62	58.32



The above data indicates that lump iron ore is a much more significant component of the NMM mineralisation than is typical of Marra Mamba ores in the region.

The data also indicates that the lump material is marginally enriched in iron and depleted in the deleterious elements aluminium, silica and phosphorus. The data also indicates a decrease in the lump:fines ratio from the top of the mineralisation (67.6 : 32.4) to the bottom (53.9 : 46.1).

Further work is continuing to determine if other metallurgical techniques might be commercially applicable to upgrading of the low-grade mineralisation.

The Company considers the above results to be very positive for future development of the NMM mineralisation.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. J. Elliott'.

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.