

TALISMAN MINING LTD

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URANIUM AT WONMUNNA

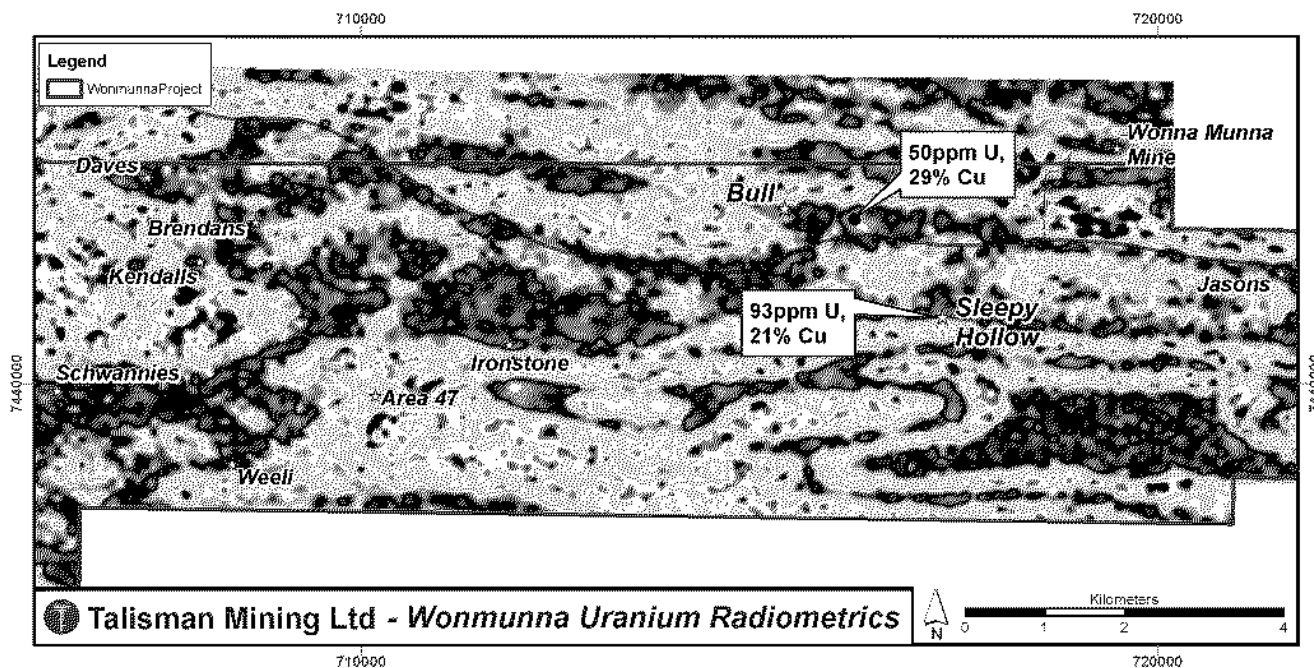
Limited rock chip sampling and assay (13 samples) at the Company's Wonmunna Project in the Hamersley Basin, Western Australia, has revealed highly anomalous levels of uranium associated with oxide copper mineralisation.

Two samples returned assays of **50ppm** and **93ppm uranium** associated with **29%** and **21% copper** respectively. These samples were obtained from the Bull and Sleepy Hollow areas respectively (Figure 1). This mineralisation is undoubtedly the result of supergene enrichment of the underlying sulphidic black shales of the Jeerinah Formation.

The Wonmunna area has many geological similarities to the Rum Jungle Mineral Field, Northern Territory, an area which hosts a number of World class uranium (eg. Whites) and polymetallic (eg. Browns) deposits hosted in black shales. The primary difference between Rum Jungle and Wonmunna is the absence of proximal 'hot' granites at Wonmunna. With no potential source of uranium, it was considered that the Wonmunna area, and the Hamersley Basin in general, was not prospective for Rum Jungle – type uranium mineralisation.

Detailed research by the Company has however shown that the Jeerinah Formation black shales have high background contents of uranium (to 9ppm uranium in fresh, unmineralised shale) and might be considered 'hot'. This is clearly indicated on Figure 1 where the black shales can be readily discerned from their high radioactivity. The Company therefore considers that the Wonmunna project, and the associated Tom Price and Anticline projects, has excellent potential for the delineation of significant uranium mineralisation in a virgin terrane.

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.