

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	TALISMAN MINING LIMITED
ABN	71 079 536 495

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Steven Elliott
Date of last notice	28 November 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Change in indirect interests
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Arcaro Holdings Pty Ltd of which Mr Elliott is a Director and shareholder
Date of change	19 and 20 October 2006
No. of securities held prior to change	Direct : 410,001 Ordinary fully paid shares 3,900,000 2008 unlisted Options Indirect : 4,590,001 Ordinary fully paid shares
Class	Ordinary fully paid shares
Number acquired	100,000
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	50,000 shares at 18.5 cents each 2,500 shares at 19 cents each 47,500 shares at 20 cents each

+ See chapter 19 for defined terms.

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No. of securities held after change	Direct : 410,001 Ordinary fully paid shares 3,900,000 2008 unlisted Options Indirect : 4,690,001 Ordinary fully paid shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.