



TALISMAN MINING LTD

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www.talismanmining.com.au

23 November 2006

The Manager
Company Announcements Office
Australian Stock Exchange

By Electronic Lodgement

ENTITLEMENTS OFFER

Please find attached the application for quotation of 7,863,862 31 December 2010 options pursuant to acceptances under the offer announced 18 October 2006.

Yours sincerely

Lloyd Flint
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

TALISMAN MINING LTD

ABN

71 079 536 495

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | 20c Listed options exp. 31/12/2010 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 7,863,862 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Quoted options, exerciseable at 20c, expiring 31 December 2010 |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">the date from which they dothe extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest paymentthe extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>No</p> <ul style="list-style-type: none">on exercise of option on or before 31/12/2010do not participate in dividendsno entitlement to vote in general meeting							
5	Issue price or consideration	7,863,862 options for 1c each (pro rata)							
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	To raise funds to progress exploration projects and directors remuneration							
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	22 November 2006							
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>27,338,368</td><td>Ordinary shares</td></tr><tr><td>7,863,862</td><td>20c Options exp. 31/12/10</td></tr></table>	Number	+Class	27,338,368	Ordinary shares	7,863,862	20c Options exp. 31/12/10	
Number	+Class								
27,338,368	Ordinary shares								
7,863,862	20c Options exp. 31/12/10								

+ See chapter 19 for defined terms.

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		12,959,638	Ordinary shares
		3,900,000	25c options exp. 30/6/08
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No policy currently	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	
25	If the issue is contingent on *security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do *security holders sell their entitlements <i>in full</i> through a broker?	
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) ☒ Securities described in Part 1
- (b) ☐ All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☒ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="padding: 5px;">Number</th><th style="padding: 5px;">+Class</th></tr></thead><tbody><tr><td style="height: 60px;"></td><td style="height: 60px;"></td></tr></tbody></table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: ..23 November 2006..
Company secretary

Print name: .Lloyd Flint.....

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TOP SPREAD REPORT

TALISMAN MINING LIMITED
ABN:71 079 536 495

OPID: DENNIS VOO
CLASS: TLM76736 OP311210

DATE: 23/11/2006 10:58:53AM
PAGE: 1

SPREAD OF HOLDINGS			NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUE CAPITAL
1	-	1,000	6	3,849	0.049 %
1,001	-	5,000	83	277,393	3.527 %
5,001	-	10,000	41	327,687	4.167 %
10,001	-	100,000	97	3,082,428	39.197 %
100,001	-	999,999,999,999	12	4,172,505	53.059 %
TOTAL			239	7,863,862	100.000 %

LOCALITY ANALYSIS

OVERSEAS	8	112,537	1.431 %
1 - 999	0	0	0.000 %
1000 - 1999	0	0	0.000 %
2000 - 2999	28	701,094	8.915 %
3000 - 3999	6	32,716	0.416 %
4000 - 4999	5	57,902	0.736 %
5000 - 5999	13	109,605	1.394 %
6000 - 6999	179	6,850,008	87.107 %
7000 - 7999	0	0	0.000 %
8000 - 8999	0	0	0.000 %
9000 - 9999	0	0	0.000 %
TOTAL	239	7,863,862	100.000 %

TOP 20 HOLDERS REPORT

TALISMAN MINING LIMITED

ABN:71 079 536 495

OPID: DENNIS VOO

CLASS: TLM76736 OP311210

DATE:23/11/2006 10:58:53AM

PAGE:2

<----- CURRENT STATUS ----->

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<u>RANK</u>	<u>SHAREHOLDER</u>	<u>Total Units</u>	<u>% Issue Capital</u>	<u>Cum Units</u>	<u>% Cum Units</u>	<u>Total Units</u>	<u>%Issue Capital</u>	<u>Unit Change</u>	<u>%Unit Change</u>
1	ARCARO HOLDINGS PTY LTD 11601 WEST SWAN ROAD HENLEY BROOK WA 6055	1,530,001	19.456	1,530,001	19.456	1,530,001	19.456		
2	MR GRAHAM GEOFFREY WALKER & MRS THELMA JEAN WALKER <WALKER SUPER FUND A/C> 226 YORK STREET ALBANY WA 6330	475,000	6.040	2,005,001	25.496	475,000	6.040		
3	F A T S PTY LTD LEVEL 2 BRECON HOUSE 41-47 COLIN STREET WEST PERTH WA 6005	333,334	4.239	2,338,335	29.735	333,334	4.239		
4	MR GRAHAM GEOFFREY WALKER & MRS THELMA JEAN WALKER 226 YORK STREET ALBANY WA 6330	333,334	4.239	2,671,669	33.974	333,334	4.239		
5	MURCHISON RESOURCES PTY LTD PO BOX 10204 KALGOORLIE WA 6430	333,334	4.239	3,005,003	38.213	333,334	4.239		
6	GROUP # 693003 MR IAN KEITH MACPHERSON 30 BERNARD STREET CLAREMONT WA 6010	266,667 266,667	3.391 3.391						
				3,271,670	41.604	266,667	3.391		
7	MR THOMAS ROBERT GERARD SUTHERLAND 40 HILLCREST AVENUE PENRITH NSW 2750	170,000	2.162	3,441,670	43.766	170,000	2.162		
8	GRAHAM GEOFFREY WALKER & THELMA JEAN WALKER <WALKER SUPER FUND A/C> 226 YORK STREET ALBANY WA 6330	166,667	2.119	3,608,337	45.885	166,667	2.119		
9	RICCARDO VITTINO <GARGOYLE SUPER FUND A/C> PO BOX 1004 WEST PERTH WA 6872	166,667	2.119	3,775,004	48.004	166,667	2.119		
10	NOR-WEST CONSTRUCTIONS PTY LTD PO BOX 212 TOM PRICE WA 6751	150,000	1.907	3,925,004	49.912	150,000	1.907		
11	STEVEN JAMES ELLIOTT 11601 WEST SWAN ROAD HENLEY BROOK WA 6055	136,667	1.738	4,061,671	51.650	136,667	1.738		
12	WYTHENSHAW PTY LTD PO BOX 689 WEST PERTH WA 6872	110,834	1.409	4,172,505	53.059	110,834	1.409		
13	MICHAEL ARTHUR JAMES HANNINGTON 114 ST LEONARDS AVENUE WEST LEEDERVILLE WA 6007	100,000	1.272	4,272,505	54.331	100,000	1.272		
14	JOHN ZACCARIA <ZACCARIA SHARE A/C> 139 SHAKESPEARE STREET MOUNT HAWTHORN WA 6016	83,334	1.060	4,355,839	55.391	83,334	1.060		
15	WESTERN TRADING PTY LTD PO BOX 412 WEST PERTH WA 6872	78,334	0.996	4,434,173	56.387	78,334	0.996		
16	MISS NICOLA SUSAN TOMLIN MEADOW VIEW COTTAGE WATERY LANE CHURCH CROOKHAM HAMPSHIRE GU13 0RN UNITED KINGDOM	70,000	0.890	4,504,173	57.277	70,000	0.890		
17	MR ANDREW KENNETH BRUCE MORTIMER UNIT 1 17 MOUNT STREET COOGEE NSW 2034	68,334	0.869	4,572,507	58.146	68,334	0.869		
18	MR DAVID GEORGE CRAGGS & MRS ANGELA NORMA CRAGGS PO BOX 144	66,667	0.848	4,639,174	58.994	66,667	0.848		

TOP 20 HOLDERS REPORT

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	PALMYRA WA 6157								
19	INDIO HOLDINGS PTY LTD 624 KIAH STREET TOM PRICE WA 6751	66,667	0.848	4,705,841	59.841	66,667	0.848		
20	PICTON HOLDINGS PTY LTD PO BOX 695 SOUTH PERTH WA 6951	66,667	0.848	4,772,508	60.689	66,667	0.848		
		<u>4,772,508</u>	<u>60.689</u>						