TALISMAN MINING LTD

PO Box 1834, Osborne Park WA 6916
Tel: 61 8 9445 8282 / Fax: 61 8 9445 9575
www.talismanmining.com.au

27 April 2007

The Manager
Company Announcements Office
Australian Stock Exchange

By Electronic Lodgement

Dear Sir/Madam

AMENDED QUARTERLY REPORT

Please note that on pages 2, 4 & 8 of the quarterly report lodged earlier today, the embedded maps covered short sections of narrative. The attached revised quarterly report has been amended accordingly.

Yours sincerely

Darren Crawte
Company Secretary

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.

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QUARTERLY REPORT FOR PERIOD ENDED 31 MARCH 2007

HIGHLIGHTS

- Potential for uranium mineralisation at the Trillbar project recognised with the definition of large uranium-channel radiometric anomalies over a combined area of 15 square kilometres.
- First pass drill evaluation of the Bull copper – zinc – gold – silver soil anomaly returns 13m @ 0.34% copper (including 1m @ 1.14% copper) in fresh sulphidic black shale.
- Additional soil geochemistry at the Wonmunna Project has defined a copper – zinc – gold – silver anomalous horizon of >20km strike extent, including several strong copper – gold silver anomalies up to 1km strike extent.
- Limited rock chip sampling has enhanced polymetallic nature of the Wonmunna mineralisations with assays to 0.06% nickel, 0.03% cobalt and 93ppm uranium.
- First pass drill evaluation of the Maitland South abandoned workings and associated soil anomaly (Maitland Project) returns drill intercepts to 10m @ 2.02g/t gold.
- First pass drill evaluation of the Mudawerrie BIF soil anomaly (Maitland Project) returns drill intercepts to 2m @ 1.54g/t gold.
- Gridded soil geochemistry at the Mount James project has defined strong gold anomalies coincident with the previously defined West Point – Clever Mary mineralised trend.

TRILLBAR GOLD / URANIUM PROJECT (80% Talisman)

Uranium

A brief, incomplete report compiled by Westside Mines Ltd in 1973 noted the discovery of carnotite (an ore of uranium) in calcrete within the leases encompassing the Mount Seabrook talc mine (Figure 1). As a result of this discovery Westside completed 15 shallow drillholes together with several costeans. Whilst the report contains only scarce assay data it does note, in an accompanying letter, that results to at least 0.015% uranium were achieved.

In addition to the uranium - mineralised calcrete, Westside Mines also noted the presence of carnotite in an underlying graphitic schist and a single drillhole in a Proterozoic conglomerate returned up to 80ppm uranium and 0.14% copper.

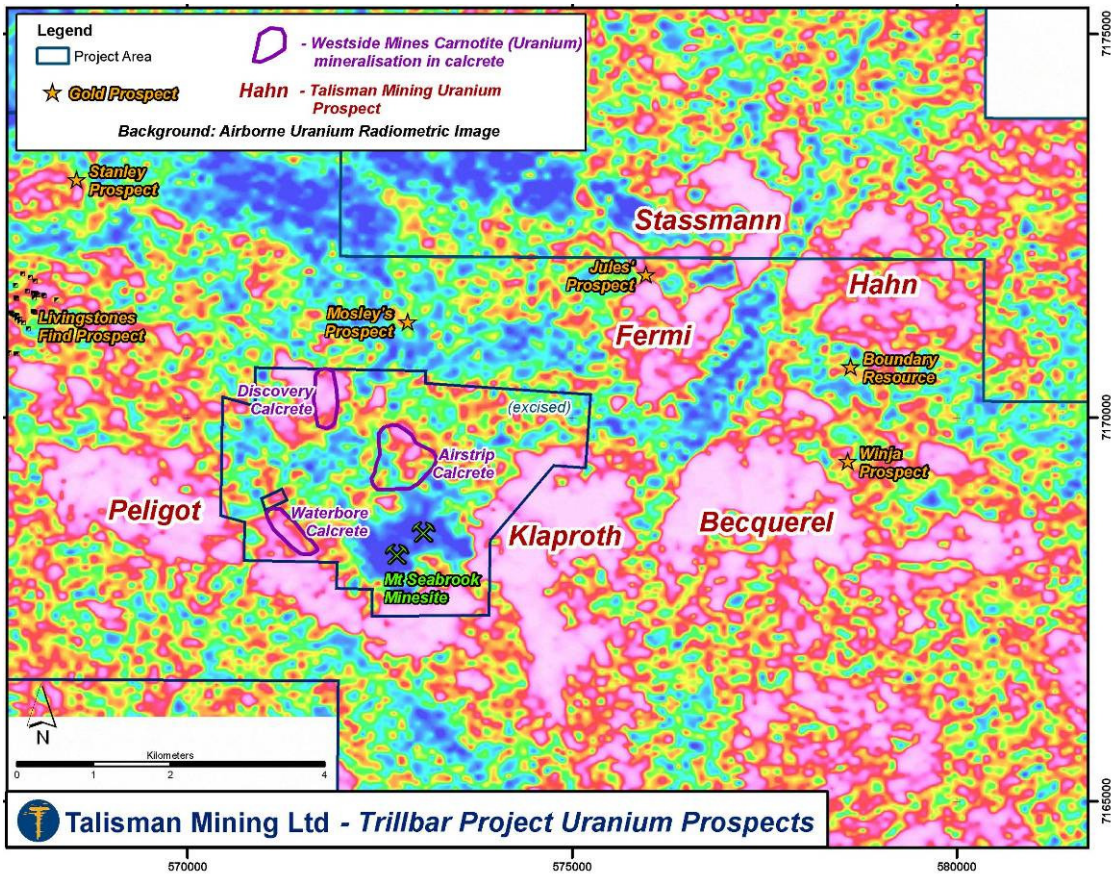
No further work was completed and no work was done outside of the leases encompassing the talc mine.

Talismans Trillbar gold project leases surround the talc mine leases and reassessment of uranium channel radiometric data obtained as part of an airborne geophysical survey completed for the Company in 2006 has indicated large areas of strong uranium anomalism (Figure 1). The majority of these anomalies correspond with areas of calcrete, with the exception of Peligot which appears to correspond to the uranium and copper anomalous conglomerate noted by Westside. Collectively, the airborne uranium channel anomalies cover an area in excess of 15 square kilometers within the Trillbar project leases.

It is significant to note that whilst the Westside Mines areas of carnotite – mineralised calcrete correspond to small radiometric anomalies the larger, more intense anomalies are situated almost entirely within the Trillbar project leases.

It would appear that the calcrete – associated anomalies are associated with a palaeodrainage system with the uranium sourced from either 'hot' granites in the Yarlarweelor gneiss terrane upstream to the north, from the large Proterozoic granite pluton immediately to the east of the talc mine, or from underlying primary mineralisation in graphitic schist and/or conglomerate.

Figure 1: Trillbar Project Uranium Prospects



From the work completed by Westside Mines over 30 years ago, together with Talismans interpretations, the Trillbar project area offers considerable potential for the definition of economic uranium mineralisation in three situations:

1. Calcrete – associated (Yeelirie-type) uranium mineralisation,
2. Uranium mineralisation associated with Proterozoic graphitic schist,
3. Uranium mineralisation associated with Proterozoic conglomerate.

Whilst enlargement of the gold resources at Trillbar remains the Company priority, work has commenced to evaluate the exciting uranium potential via a program of mapping and soil and rock geochemistry. Carnotite has already been tentatively identified in calcrete within the Trillbar leases, awaiting confirmation by petrography and assay.

Winja Gold Prospect

One metre re-splits of the anomalous 4m composite drill intercepts reported the previous Quarter have been assayed with the results presented in Table 1 below.

Table 1: Trillbar Project – Winja Prospect One Metre Drill Intercepts

One Metre Drill Intercepts							Original Intercepts				
Hole	East	North	From	To	Intercept	Grade	From	To	Intercept	Grade	
TRC089	578832.0	7169166.7	*no significant results*								
TRC090	578832.1	7169204.2	32	37	5	1.32	32	38	8	1.49	c
TRC091	578795.3	7169201.7	25	27	2	1.36	24	28	4	1.08	c
TRC093	578767.4	7169201.7	40	41	1	2.77	40	44	4	1.80	c
TRC094	578776.9	7169239.8	52	65	13	3.71	52	64	12	4.70	c
		(incl.	*56*	*59*	*3*	*7.69)*	*(56*	*60*	*4*	*7.72)*	c
			80	81	1	1.34	80	84	4	0.63	c
TRC095	578774.6	7169261.9	*no significant results*								
TRC097	578756.3	7169242.3	*no significant results*								
TRC098	578736.0	7169242.2	30	31	1	1.00	28	32	4	0.11	c
TRC099	578734.4	7169262.1	53	54	1	1.05	52	56	4	0.40	c
TRC100	578734.5	7169281	*no significant results*								
TRC102	578679.3	7169280.7	*no significant results*								
TRC103	578734.1	7169247.3	*no significant results*								

Note: e = End of hole
c = 4m composite sample, to be split

Boundary Gold Prospect

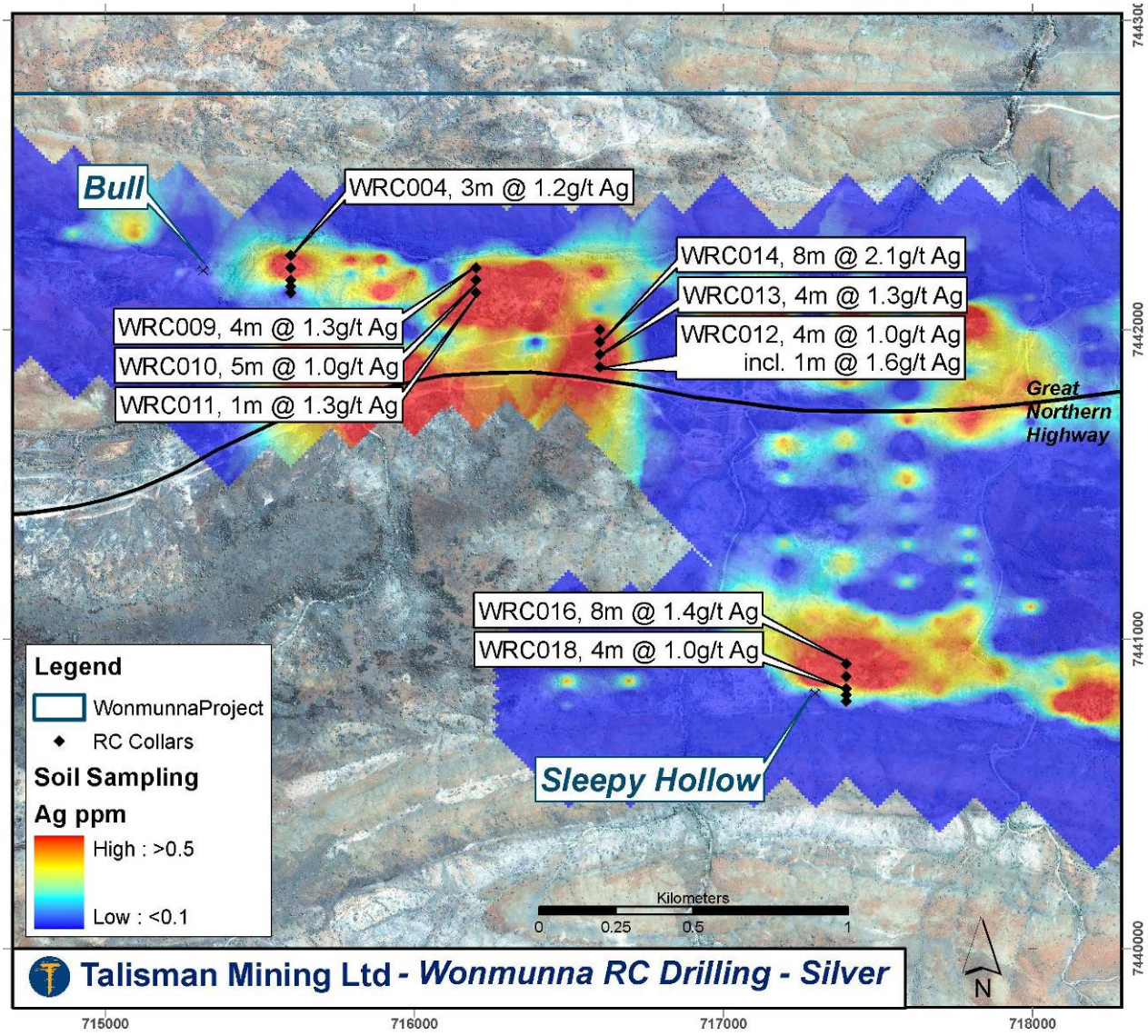
A Mining Lease (M52/1036) has been applied for covering the Boundary gold deposit and possible extensions. It is envisaged that this will be the first of a number of such applications as additional proximal gold resources are identified by ongoing drilling.

WONMUNNA POLYMETALLIC PROJECT (100% Talisman)

First pass RC drilling of the Bull and Sleepy Hollow soil geochemical anomalies has been completed for a total of 20 drillholes for 1044m (Figure 3). Significant (>0.1% copper) drill intercepts are listed in Table 2 below and anomalous silver intercepts are shown on Figure 2.

An unexpected result of the drilling program was the intersection of copper sulphides to ore - grade concentrations in fresh black shales. This sulphide zone returned an intercept of 13m @ 0.34% copper, including 1m @ 1.14% copper. This intercept is the first known ore-grade intercept of primary (sulphide) base metal mineralisation in the entire southern Hamersley Basin and adds considerable impetus to the Company's concept for World-class base and precious metal mineralisation in this previously ignored terrane.

Figure 2: Wonmunna Project: Drilling Bull and Sleepy Hollow Prospects



The completed drilling was planned to assess the potential for near surface oxide copper – (zinc-gold-silver) and, whilst widespread low-grade mineralisation was intersected, the potential for economically viable oxide mineralisation has been downgraded at these two prospects. This is largely the result of the preservation of only a thin (<25m) zone of weathering with much of the supergene blanket having been stripped by weathering. Other areas of the tenement appear to have much better preserved weathering profiles with a corresponding increased potential for commercially viable oxide mineralisation.

On examination of the drill data together with structural data it has now been determined that, although structurally complex, the sediments at Sleepy Hollow probably dip to the north rather than the south as previously thought. The drilling at Sleepy Hollow, designed for a south dip, was therefore only partially effective and did not provide a complete section through the target zone.

Table 2: Wonmunna Project: Significant (>0.1%) Copper Drill Intercepts, Nov. 2006 – Feb. 2007

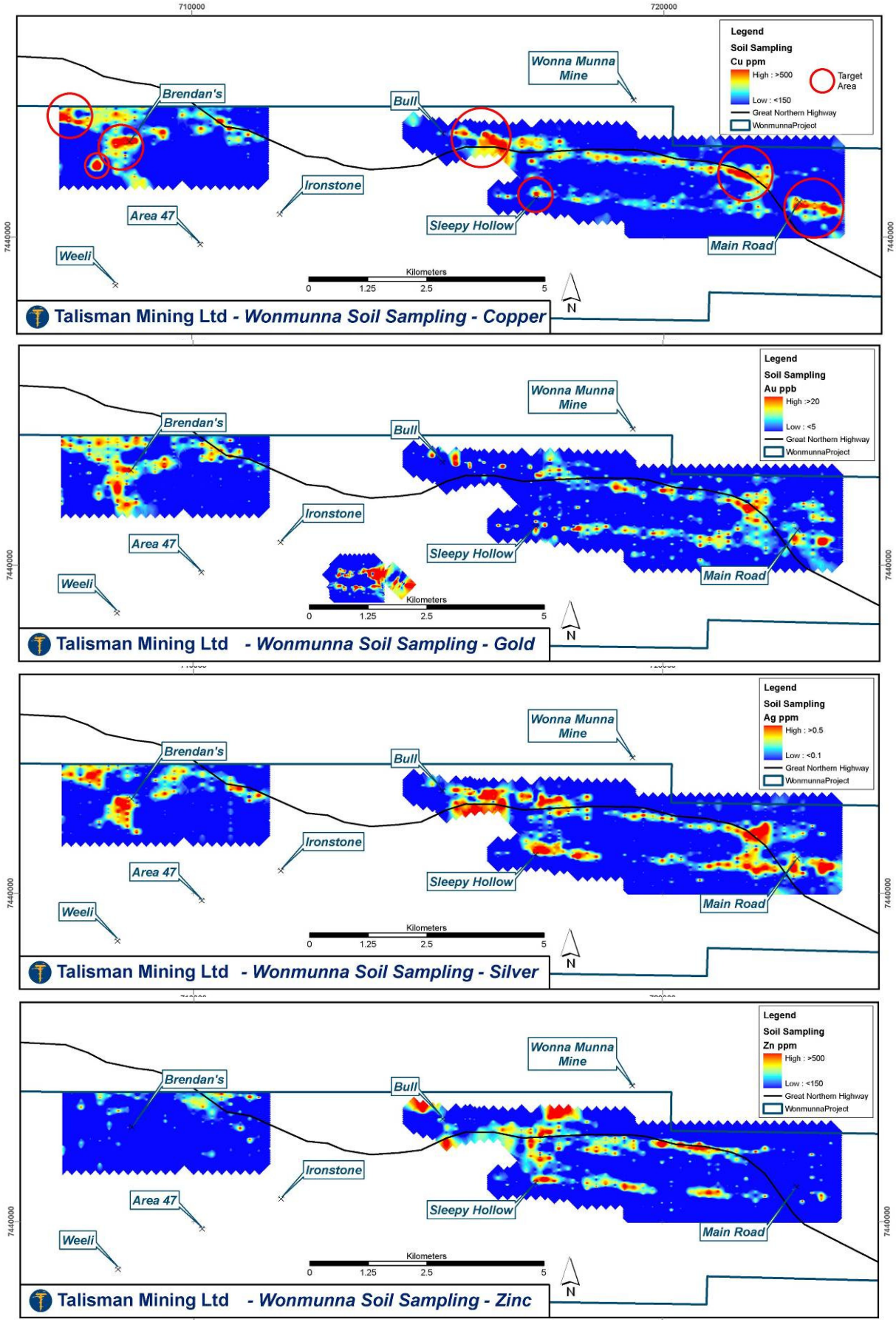
Bull Prospect								
Hole	East	North	From	To	Intercept	Grade Cu (%)	Ag (g/t)	
WRC004	715600	7442240	*no significant results*					
WRC005	715600	7442200	4	8	4	0.16	0.4	o
WRC006	715600	7442160	0	2	2	0.15	0.7	o
WRC007	715600	7442140	*no significant results*					
WRC008	715600	7442120	*no significant results*					
WRC009	716200	7442200			*no significant results*			c
WRC010	716200	7442160	6	15	9	0.25	0.4	o
		(including	*13*	*14*	*1*	*0.90*	*0.3)*	o
WRC011	716200	7442120	58	71	13	0.34	0.5	f
		(including	*59*	*60*	*1*	*1.14*	*1.3)*	f
		(including	*60*	*63*	*3*	*0.58*	*0.9)*	f
WRC012	716600	7441880	0	4	4	0.20	1.0	o
		(including	*2*	*3*	*1*	*0.24*	*1.6)*	o
WRC013	716600	7441920	24	27	3	0.43	0.3	o
		(including	*24*	*26*	*2*	*0.55*	*0.4)*	o
WRC014	716600	7441960	12	15	3	0.17	0.3	o
WRC015	716600	7442000	*no significant results*					
Sleepy Hollow Prospect								
Hole	East	North	From	To	Intercept	Grade Cu (%)	Ag (g/t)	
WRC016	717400	7440920	12	16	4	0.14	0.9	c
WRC017	717400	7440880	*no significant results*					
WRC018	717400	7440840	*no significant results*					
WRC019	717400	7440820	12	20	8	0.19	0.3	c
WRC020	717400	7440800	*no significant results*					

Notes: o = fresh rock, f = fresh rock, e = end of hole, c = composite sample

Soil geochemistry has been extended beyond the Bull and Sleepy Hollow prospects and has now defined the copper – anomalous black shale horizon over a total strike length in excess of 20km, remaining open (Figure 3a). Copper anomalism is particularly strong (>0.1% copper) and broad at Bull and in the Brendans and Main Road areas at the western and eastern closures respectively of the Parmelia Syncline. All of the principal anomalies, with the exception of Sleepy Hollow, are closely associated with closures of subsidiary fold structures to the main syncline. This is a similar structural setting to the Nifty copper deposit (39Mt @ 2.5% copper) in the East Pilbara.

Gold (Figure 3b) and silver (Figure 3c) are also strongly anomalous coincident with copper. Zinc (Figure 3d) also defines the anomalous black shale horizon although the strongest zinc anomalies rarely coincide with strong copper anomalies. This may reflect lateral zonation of base metals, a feature common to volcanogenic and exhalative mineralisation systems.

Figure 3: Wonmunna Project – Soil Geochemistry



Whilst the drilling failed to identify any significant oxide copper mineralisation, the unexpected intercept of 1.14% copper in disseminated sulphides offers considerable encouragement in the search for massive sulphide copper – zinc – gold – silver mineralisation. This is particularly pertinent given that the 1.14% copper intercept contained less than 10% sulphides. Massive sulphides (>60% sulphide) concentrated in a stratigraphic or structural trap therefore might reasonably be considered to be probably of much higher grade. It is this form of mineralisation that the Company is targeting, with soil geochemistry offering excellent targets for follow up drilling.

Follow up drilling is planned for completion at the earliest opportunity.

Limited rock chip sampling of a gossanous ironstone associated with the western-most soil anomaly (Figure 4a) has returned assays up to 0.06% nickel and 0.03% cobalt whilst a strongly copper – mineralised sample associated with the Bull anomaly assayed 93ppm uranium. These results confirm the polymetallic nature of the mineralising system with many similarities to the large Browns polymetallic deposit, Rum jungle, Northern Territory.

MAITLAND GOLD PROJECT

First pass reverse circulation drill evaluation of the Mudawerrie BIF and Maitland South prospects has been completed with results presented in Table 3 below.

Table 3: Maitland Project – One Metre Drill Intercepts

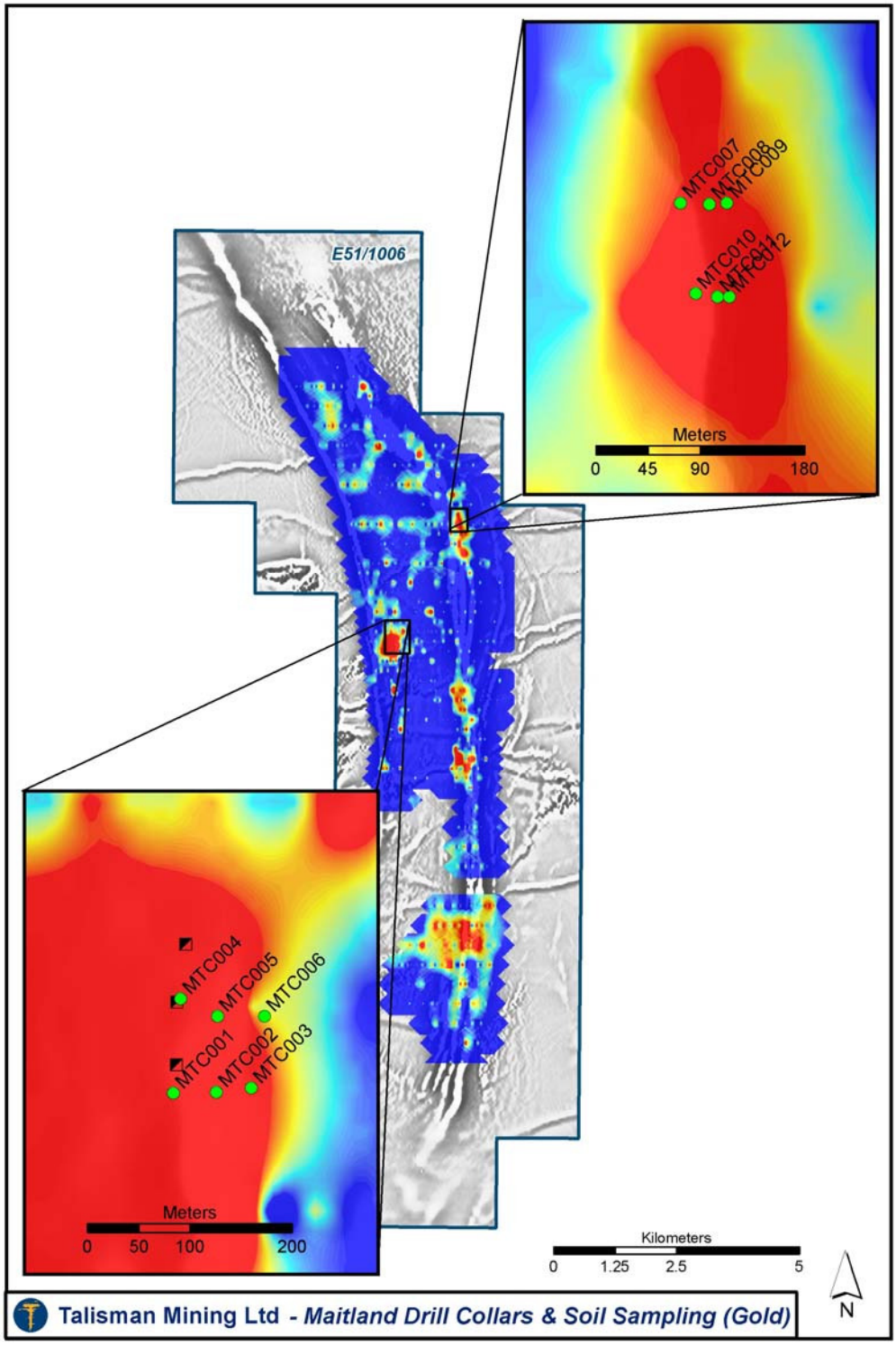
Maitland South Prospect							Original Composites				
Hole	East	North	From	To	Intercept	Grade Au (g/t)	From	To	Intercept	Grade Au (g/t)	
MTC001	601462	7148716	*no significant results*				*no significant results*				
MTC002	601504	7148717	*awaiting assays*				0	4	4	1.17	c
MTC003	601538	7148721	66	76	10	2.02	64	76	12	2.36	c
		(including	*67*	*71*	*4*	*3.82)*	*68*	*72*	*4*	*4.85*	*c)*
MTC004	601469	7148808	*no significant results*				*no significant results*				
MTC005	601505	7148791	18	20	2	1.01	16	20	4	1.02	c
MTC006	601551	7148791	*no significant results*				*no significant results*				

Mudewarrie BIF Prospect							Original Composites				
Hole	East	North	From	To	Intercept	Grade Au (g/t)	From	To	Intercept	Grade Au (g/t)	
MTC007	602742	7151290	13	15	2	1.54	12	16	4	1.60	c
MTC008	602767	7151289	*no significant results*				24	28	4	0.78	c
MTC009	602782	7151290	*no significant results*				8	12	4	0.64	c
MTC010	602755	7151212	*no significant results*				32	36	4	0.61	c
MTC011	602774	7151209	33	34	1	1.18	32	36	4	0.54	c
MTC012	602784	7151209	*no significant results*				*no significant results*				

The results from Maitland South are encouraging and further follow up drilling will be completed.

Whilst low, the results from the Mudawerrie BIF have confirmed the gold-anomalous nature of the banded iron formation. Detailed mapping is in progress to delineate possible fault structures which may control mineralisation prior to further drilling.

Figure 4: Maitland Project Drillhole Locations

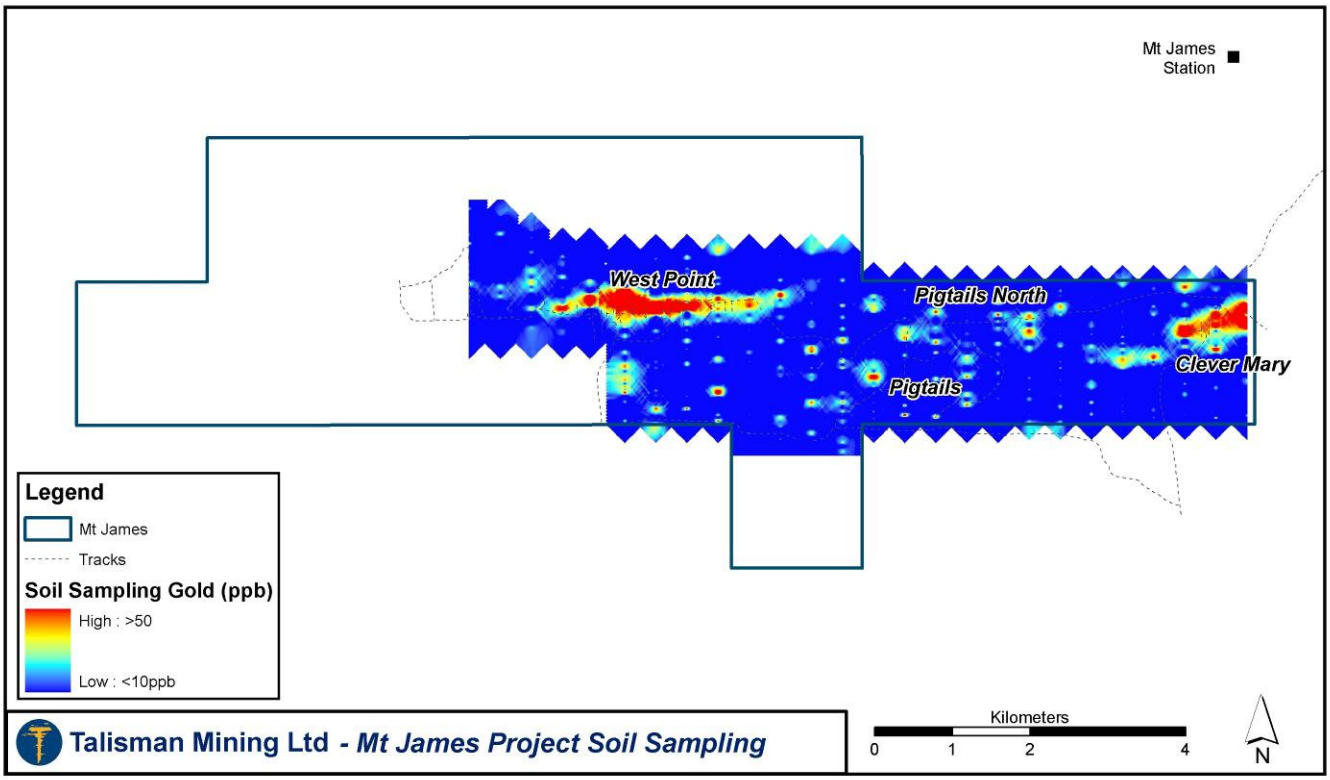


MOUNT JAMES GOLD PROJECT (Talisman earning 60%)

Gridded soil geochemistry over the previously defined West Point – Clever Mary gold mineralised trend has defined strong, coherent gold-in-soil anomalies at West Point and Clever Mary (Figure 5).

The West Point anomaly, of 3.2km strike extent, may remain open to the west where the bedrock is mostly obscured by alluvium and hardpan. It is significant to note that drilling previously completed at this prospect by Battle Mountain and Aberfoyle, with drill intercepts to 4m @ 8g/t gold, indicated the mineralisation to be strengthening and increasing in width towards the west. This probable buried western extension, previously untested by drilling, therefore forms a priority target for drill evaluation.

Figure 5: Mount James Project – Soil Geochemistry



The Clever Mary anomaly, of 1km strike extent, remains open to the east outside of the project tenement. This area, with previous explorers drill intercepts to 5m @ 2.33g/t gold, warrants follow up drill evaluation.

COPPER HILLS (NICKEL-COPPER- PGE / URANIUM) (100% Talisman Mining Ltd)

Western Platinum NL have withdrawn from the joint venture without earning equity. Talisman is seeking a new partner to assist in advancing the project, with particular emphasis on the uranium potential.

CORPORATE

During the quarter, the Company appointed Darren Crawte as Company Secretary. Darren replaces Lloyd Flint who we would like to thank for the valuable contribution he has made to the Company since listing.

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.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

TALISMAN MINING LIMITED

ABN	Quarter ended ("current quarter")
71 079 536 495	31 March 2007

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for		
	(a) exploration and evaluation	(518)	(1,613)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(129)	(336)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	12	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(635)	(1,911)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	(3)	(7)
1.9	Proceeds from sale of:		
	(a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(3)	(7)
1.13	Total operating and investing cash flows (carried forward)	(638)	(1,918)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(638)	(1,918)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,254
1.15	Proceeds from sale of forfeited shares	-	
1.16	Proceeds from borrowings	-	
1.17	Repayment of borrowings	(2)	(2)
1.18	Dividends paid	-	
1.19	Other (costs of issue)	(5)	(109)
	Net financing cash flows	(7)	1,143
	Net increase (decrease) in cash held	645	(775)
1.20	Cash at beginning of quarter/year to date	1,232	1,362
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	587	587

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	78
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

For fees for accounting and secretarial services and directors salaries and fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	200
4.2	Development	
	Total	200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	587	1,232
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	587	1,232

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2	Interests in mining tenements acquired or increased	P52/ 1037	100%	0%	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	44,898,006	31,938,368		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	100,000	100,000	-	-
7.5	+Convertible debt securities (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options *(description and conversion factor)*	17,632,668 3,900,000 2,750,000	17,632,668 - -	*Exercise price* 20 cents 25 cents 25 cents	*Expiry date* 31 Dec 2010 30 June 2008 31 Dec 2010
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures *(totals only)*				
7.12	Unsecured notes *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 27th April 2007
(Company Secretary)

Print name: Darren Crawte

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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