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MORE COPPER IN THE HAMERSLEY BASIN

The Company continues to pursue its greenfields exploration program for copper-zinc-gold-silver massive sulphide mineralisation in the Hamersley Basin, Western Australia. This exploration program, being undertaken at three sites in the Hamersley Basin, Western Australia – Wonmunna, Tom Price, Anticline - continues to offer good encouragement with recently completed soil geochemistry at Tom Price defining strong polymetallic anomalies similar to those previously announced for Wonmunna.

Tom Price Project

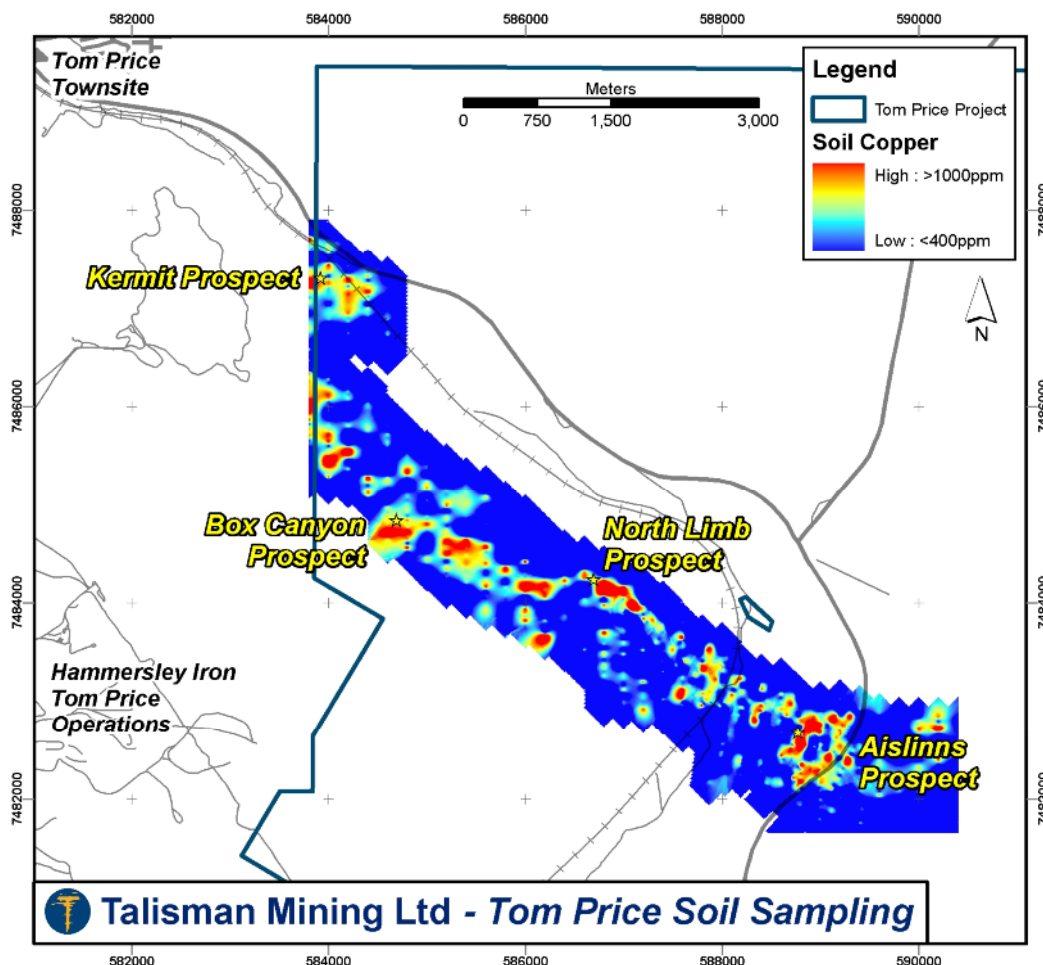
Results have been received from a program of soil geochemistry completed in June, 2007, at Talismans Tom Price Project, Western Australia. This program was designed to delineate the extent of the Tom Price northern fold limb copper-zinc-gold-silver trend across the central and NW parts of the tenement within the Jeerinah Formation black shales, following up on initial stream sediment sampling (2006) and limited soil sampling (2005). The current program covered a large part of the postulated strike-parallel North Limb shear/fault, where the stream sediment sampling showed geochemical anomalism extending northwest from anomalism that was partially delineated with previous soil sampling.

The program comprised 1182, -2mm soil samples as well as 7 rock-chip samples, with assay completed for copper, zinc, gold and silver. Results for this program are summarised in Figure 1, with the main highlights as follows:

- The **Kermit Prospect** soil anomaly recorded peak values of **0.13% Cu, 0.23% Zn & 1.49g/t Ag**. Rock-chip sampling from outcropping oxide-copper mineralisation along strike to the west (off-lease) returned values up to **27.9% Cu, 0.23% Zn & 1.19g/t Ag**.
- The **Box Canyon Prospect** returned highs from soil sampling of **0.09% Cu, 0.18% Zn & 2.70g/t Ag**.
- The **North Limb Prospect** returned peak values from soil sampling up to **0.39% Cu, 1.25% Zn & 1.77g/t Ag**. Rockchip sampling of outcropping oxide-copper mineralisation from this prospect returned peak values of **10.6% Cu, 0.35% Zn & 0.67g/t Ag**.
- Soil sampling over **Aislinn's Prospect** returned peak values up to **0.20% Cu, 0.74% Zn & 0.74g/t Ag**, with rock-chip sampling returning values up to **9.0% Cu, 0.67% Zn & 1.24g/t Ag**.

Gold-in-soil exhibited good correlation with copper with peak values to **45ppb gold**.

These very strong polymetallic soil geochemical anomalies are similar to those defined at the Company's Wonmunna project and offer good potential for the delineation of substantial polymetallic sulphide mineralisation. This work has delivered drill-ready targets at the Kermit, Box Canyon, North Limb and Aislinns prospects, with these targets to be drill tested at the earliest opportunity.

**Figure 1****Wonmunna Project**

Reverse circulation drill evaluation of six strong, copper-zinc-gold-silver soil geochemical anomalies has been delayed awaiting completion of an Aboriginal Heritage survey. Drilling will commence immediately upon completion of this survey.

Anticline Project

Stream sediment geochemical sampling has commenced with initial results expected in August, 2007.

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.