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The Manager
Company Announcements Office
Australian Stock Exchange

By Electronic Lodgement

DRILLING RESULTS CONFIRM POTENTIAL OF WONMUNNA PROJECT FOR BASE & PRECIOUS METALS MINERALISATION

HIGHLIGHTS

- **Assays from reconnaissance drilling of five copper – zinc – gold – silver prospects.**
- **Mineralisation in oxide zone to 19m @ 0.43% copper and 1m @ 24g/t silver.**
- **Mineralisation in fresh sulphidic black shale to 5m @ 0.54% copper (including 1m @ 1.63% copper).**
- **Mineralisation in fresh sulphidic black shale to 1m @ 0.61% zinc.**

A brief summary of the results of reconnaissance drill evaluation of several of the Wonmunna copper – zinc – gold – silver prospects, based on four metre composite samples, was previously reported in the Company's First Quarter (September, 2007) report. Although these initial composite samples indicated disappointing results, subsequent re-assay at one metre intervals has provided evidence of potential for significant mineralisation.

Drilling of angled reverse circulation (RC) drillholes was completed in traverses across strong copper-in-soil anomalies, often with associated strong zinc and/or gold and/or silver anomalism. Drillholes were angled at either 60° to the north or south, dependent upon local bedding dips.

Several strong soil geochemical anomalies were not tested by drilling in this program, owing to either difficulties in access or to being too close to the Great Northern Highway, requiring permission from the Department of Main Roads to complete drilling.Such permission was not able to be obtained during the drilling program.

Drillhole locations are shown on Figure 1 and assay results are detailed in Table 1 below. Only those drillholes with significant copper (>0.1%) or silver (>1g/t) intercepts are included in the table.

Gold was not assayed in the one metre samples as the initial 4 metre samples indicated only low gold concentrations.

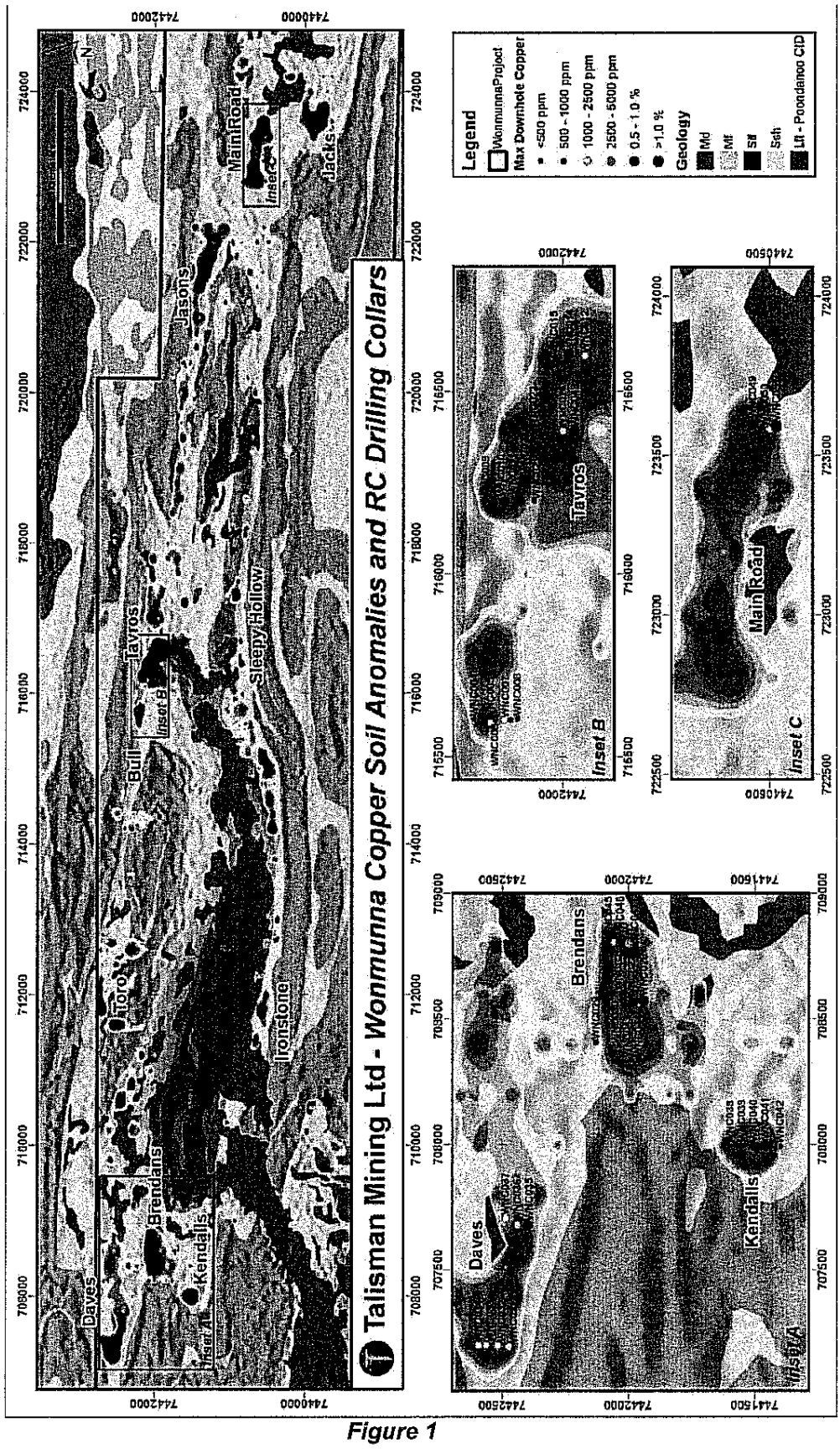

Talisman Mining Ltd - Wonmunna Copper Soil Anomalies and RC Drilling Collars
Legend
Wonmunna Project
Max Downhole Copper
<500 ppm
500 - 1000 ppm
1000 - 2500 ppm
2500 - 5000 ppm
0.5 - 1.0 %
>1.0 %
Geology
Md
Mf
Sst
Ssh
Lft - Poondano CID
Daves
Brendans
Kendalls
Toro
Tavros
Bull
Inset A
Inset B
Inset C
Sleepy Hollow
Ironstone
Jasons
Main Road
Jacks
N

Figure 1

Table 1: Wonmunna Copper Project – Significant Drill Intercepts

Prospect	Drillhole	East	North	From (m)	To (m)	Intercept (m)	Cu (%)	Zn (%)	Ag (g/t)	
Bull / Tavros	WNC022	716399	7442079	16	20	4	0.02	<0.01	**1.9**	O
	WNC024	716392	7441999	16	20	4	0.02	<0.01	**2.2**	O
	WNC048	716393	7441966	6	7	1	0.09	0.07	**5.4**	O
				9	10	1	**0.22**	0.32	**3.1**	O
				23	31	8	**0.42**	<0.01	**5.1**	O
		(including		*25*	*27*	*2*	***0.85***	*<0.01*	***3.1)***	O
				38	39	1	**0.52**	<0.01	0.9	O
Brendans	WNC025	708804	7441998	2	10	8	**0.25**	0.05	0.2	O
	WNC026	708572	7441980	0	1	1	**0.25**	0.17	0.4	O
				7	11	4	**0.32**	0.07	0.2	O
	WNC027	708569	7441957	34	35	1	0.03	<0.01	**24.0**	O
				40	43	3	**0.35**	<0.01	**1.2**	O
	WNC028	708575	7441940	34	35	1	**0.12**	<0.01	**3.4**	F
				43	49	6	**0.37**	<0.01	0.7	F
		(including		*47*	*48*	*1*	***1.00***	*<0.01*	*0.3)*	F
	WNC045	708807	7442056	23	24	1	**0.17**	<0.01	**3.4**	O
	WNC046	708805	7442032	5	16	11	**0.27**	0.14	0.2	O
		including		*6*	*7*	*1*	***0.76***	*0.10*	*0.4*	O
	WNC047	708772	7441974	2	14	12	**0.43**	0.03	0.2	O
		(including		*11*	*12*	*1*	***1.18***	*0.04*	*0.3)*	O
				30	36	6	0.02	0.26	**1.5**	O
Daves	WNC031	707194	7442473	56	60	4	0.01	<0.01	**1.5**	O
	WNC033	707200	7442564	20	21	1	**0.13**	<0.01	**2.2**	O
	WNC034	707199	7442594	12	36	24	0.06	<0.01	**1.9**	O
	WNC035	707680	7442398	11	12	1	0.02	<0.01	**5.2**	O
				13	17	4	**0.31**	<0.01	**1.6**	O
		(including		*15*	*16*	*1*	***0.64***	<0.01	***1.2)***	O
Kendalls	WNC040	707993	7441498	0	12	12	**0.29**	<0.01	**1.6**	O
		including		*0*	*1*	*1*	***0.25***	*<0.01*	***8.7***	O
				15	23	8	**0.39**	<0.01	0.5	O
		(including		*17*	*21*	*4*	***0.57***	*<0.01*	*0.5)*	O
				58	59	1	0.06	**0.61**	0.4	F
	WNC041	707999	7441458	0	19	19	**0.43**	<0.01	0.3	O
		(including		*0*	*2*	*2*	***0.52***	*<0.01*	*0.1)*	O
		(including		*7*	*8*	*1*	***1.51***	*<0.01*	*0.6)*	O
		(including		*8*	*12*	*4*	***0.50***	*<0.01*	*0.3)*	O
				31	33	2	**0.35**	<0.01	0.7	O
Main Road	WNC049	723601	7440553	10	11	1	**0.16**	0.06	**4.1**	O
				32	37	5	**0.54**	<0.01	0.5	F
		(including		*33*	*34*	*1*	***1.63***	*<0.01*	*0.6)*	F
	WNC050	723582	7440497	4	8	4	0.06	0.12	**8.5**	O
	WNC051	723593	7440479	37	44	7	**0.52**	<0.01	0.5	F
		(including		*39*	*40*	*1*	***1.23***	*<0.01*	*0.5)*	F

O - Oxide zone
F - Fresh rock

The drilling has indicated that low grade copper mineralisation (0.1 – 0.5%), with peak values to **19m @ 0.43% copper**, is extensively developed in the weathered zone over sulphidic black shale. Silver is also enriched in the weathered zone to **1m @ 24g/t silver.**

Significant copper mineralisation was also intersected in fresh (unweathered) sulphidic black shale at Brendans **(6m @ 0.37% Cu, including 1m @ 1.00% Cu)** and Main Road **(5m @ 0.54% Cu, including 1m @ 1.63% Cu,** and **7m @ 0.52% Cu, including 1m @ 1.23% Cu).** These results are strongly indicative of primary mineralisation in disseminated sulphides.

Similar primary mineralisation has been previously reported (20/02/2007) from previous reconnaissance drilling of the Tavros prospect where drillhole WNC011 intersected **13m @ 0.34% Cu, including 1m @ 1.14% Cu).** Follow up drilling of this intercept in the current program (WNC021) failed to intersect this mineralisation.

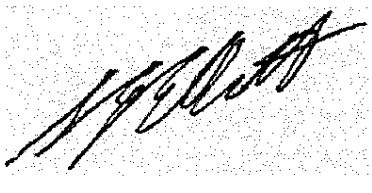
In summary, the first two phases of reconnaissance drilling have proved significant primary sulphide copper mineralisation at three (Bull/Tavros, Brendans, Main Road) of five drilled prospects.

Zinc, with few exceptions, is generally depleted in the weathered zone. The drill intercept at Kendalls, **1m @ 0.61% zinc**, is however strongly indicative of the presence of zinc sulphides in the host sulphidic shale.

It is significant to note that whilst the drilled prospects are defined by coincident copper, zinc, gold and silver soil geochemical anomalies, the drilling does not support this coincidence on the finer scale. This may reflect varying metal mobility in the weathered zone and/or metal zonation in the primary sulphide mineralisation.

The Company remains confident that the project retains excellent potential for the definition of significant base and precious metals mineralisation. The Company is examining various options to progress this potential whilst remaining focussed on its iron ore activities.

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.