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The Manager
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HIGHLIGHTS

- ❖ First pass (400m x 100m) resource drilling completed at North Marra Mamba (NMM), Wonmunna Project, Pilbara region. Follow up 200m x 50m spaced drilling commenced.
- ❖ Assay results from first 15 NMM resource drillholes further confirm reconnaissance drilling with intercepts to 34m @ 57.9% iron, including 14m @ 61.59% iron.
- ❖ Drilling remains on schedule for a maiden JORC-compliant ore resource at NMM in August-September, 2008.
- ❖ First pass 400m x 100m resource drilling commenced at South Marra Mamba (SMM), Wonmunna Project. Hematite-goethite mineralised iron formation intersected.
- ❖ Access road constructed and initial drill evaluation of East Marra Mamba (EMM), Wonmunna Project, to commence in early May, 2008.

WONMUNNA (100% Talisman)

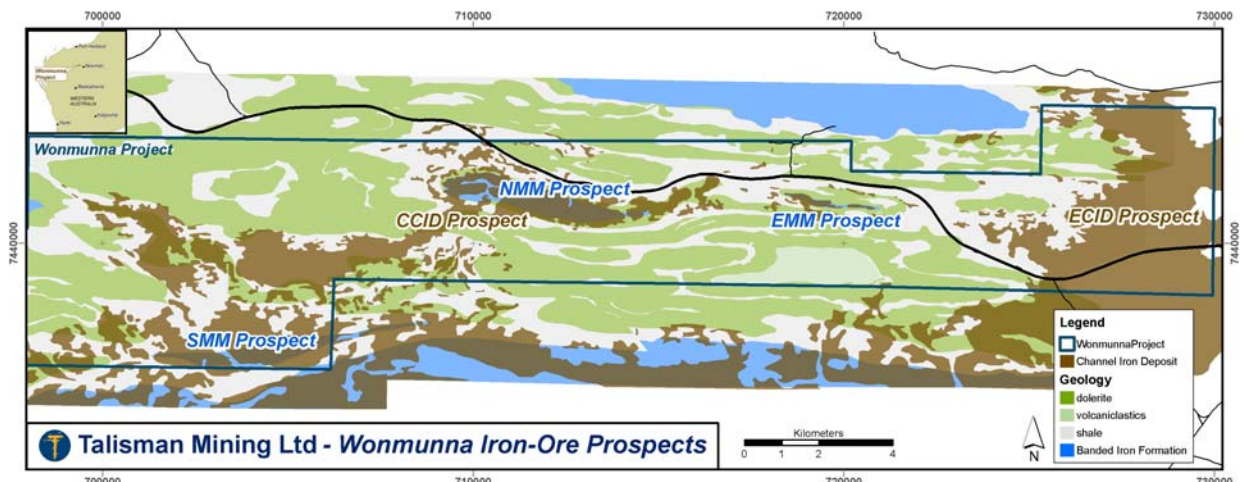


Figure 1: Wonmunna Project – Iron Prospects



North Marra Mamba (NMM)

Reconnaissance drilling of NMM has, as previously announced, been completed although assay results for two drillholes remain outstanding.

First pass 400m x 100m spaced resource drilling has also been completed with significant (>50% iron) intercepts from the first 15 drillholes detailed in Table 1 below. Relevant drillhole locations are shown on Figure 2.

Table 1: Wonmunna – Significant NMM Resource Drill Intercepts WNC163-169, 171 – 178

Hole	East	North	From (m)	To (m)	Width (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
WNC163	713999	7440603	12	40	28	54.89	6.92	4.24	0.09	0.01	9.5
	<i>(including</i>		20	22	2	61.28	2.49	1.87	0.08	0.01	7.9)
WNC164	714002	7440653	14	48	34	57.90	5.50	2.95	0.09	0.01	8.1
	<i>(including</i>		30	44	14	61.59	2.46	1.52	0.10	0.01	7.3)
WNC165	714004	7440750	no significant results (<50% Fe)								
WNC166	713995	7440706	30	32	2	51.33	14.31	2.58	0.06	0.01	9.1
WNC167	713700	7440700	12	20	8	59.19	4.62	2.92	0.12	0.03	7.1
	<i>(including</i>		14	18	4	61.77	3.04	2.07	0.10	0.02	6.2)
WNC168	713706	7440803	14	16	2	57.48	4.24	2.96	0.09	0.02	10.2
WNC169	713701	7440852	no significant results (<50% Fe)								
WNC171	713301	7440994	16	18	2	56.83	3.73	3.08	0.09	0.05	10.9
WNC172	713300	7440900	8	14	6	56.84	5.33	3.47	0.06	0.02	9.3
WNC173	713298	7440801	10	12	2	53.32	12.48	2.50	0.07	0.01	8.6
WNC174	713298	7440701	16	36	20	54.92	8.84	4.32	0.07	0.01	7.4
	<i>(including</i>		22	26	4	61.55	2.87	1.97	0.06	0.01	6.2)
WNC175	713301	7440599	14	32	18	55.02	9.10	3.66	0.08	0.01	7.7
	<i>(including</i>		22	26	4	61.17	3.89	2.01	0.10	0.01	6.0)
WNC176	713295	7440550	12	16	4	50.60	9.72	5.56	0.08	0.04	11.1
WNC177	712899	7441098	no significant results (<50% Fe)								
WNC178	712902	7440994	12	18	6	54.77	7.71	4.79	0.07	0.02	8.2
Marra Mamba Drill Intercepts >50% Fe											

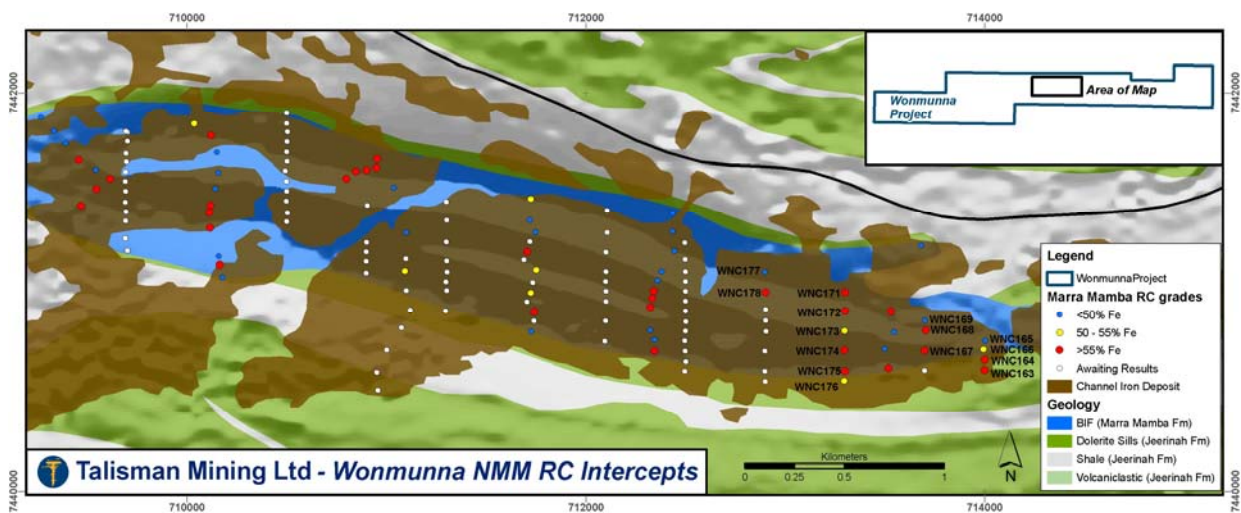


Figure 2



These drill intercepts confirm the strong hematite-goethite iron mineralisation indicated by the reconnaissance drilling.

Follow up closer spaced drilling on 200m x 50m centres has commenced in order to define with greater confidence the geometry of the mineralisation, prior to commencement of ore resource calculations.

Resource drilling is proceeding as scheduled and remains on target for announcement of a maiden JORC-compliant ore resource in August-September, 2008.

During the course of drilling of the Marra Mamba, drillholes had by necessity to pass through the overlying Central Channel Iron Deposit (CCID). Significant (>50% iron) CID drill intercepts are listed in Table 2, consistent with the Company policy of releasing all significant (>50% Fe) drill intercepts.

Whilst these intercepts are of interest, no further follow up drilling will be completed whilst the Company remains focussed on the thicker, higher grade Marra Mamba mineralisation.

Table 2: Wonmunna – Significant CCID Drill Intercepts WNC163-169, 171 – 178

Hole	East	North	From (m)	To (m)	Width (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	S (%)	LOI (%)
WNC163	713999	7440603				no significant results (<50% Fe)					
WNC164	714002	7440653				no significant results (<50% Fe)					
WNC165	714004	7440750	4	6	2	51.63	7.85	6.45	0.02	0.02	11.1)
WNC166	713995	7440706	0	14	14	52.02	6.24	5.46	0.03	0.05	11.6
WNC167	713700	7440700	0	4	4	55.17	5.32	4.13	0.02	0.03	10.6)
WNC168	713706	7440803	0	10	10	51.39	8.28	6.49	0.02	0.02	10.5
WNC169	713701	7440852	8	10	2	54.35	6.07	4.45	0.03	0.02	10.8)
WNC171	713301	7440994	0	2	2	51.93	7.96	5.91	0.02	0.05	10.9)
WNC172	713300	7440900	0	4	4	53.79	6.60	4.85	0.02	0.03	10.5)
WNC173	713298	7440801	0	6	6	50.76	9.80	5.94	0.02	0.03	10.4
WNC174	713298	7440701				no significant results (<50% Fe)					
WNC175	713301	7440599	10	12	2	50.77	9.44	6.51	0.03	0.03	10.4)
WNC176	713295	7440550				no significant results (<50% Fe)					
WNC177	712899	7441098	0	8	8	50.29	8.72	7.90	0.02	0.02	10.5
WNC178	712902	7440994	0	4	4	52.57	7.81	5.64	0.02	0.04	10.2
CCID Drill Intercepts >50% Fe											

South Marra Mamba (SMM)

Drill pads have been constructed at SMM for initial drilling on 400m x 100m centres. Drilling has commenced and it is expected that this first phase of drilling, over approximately 5km of strike, will be completed by early May, 2008, with first assay results expected by early June, 2008.

Initial reports indicate that hematite-goethite mineralisation has been intersected in a number of drillholes. Assay data will be required to prove grades.



East Marra Mamba

A road has been constructed to access this area, with initial drill evaluation to commence in early May, 2008.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. J. Elliott', written over a light grey rectangular background.

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.