



TALISMAN MINING LTD

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WONMUNNA – EMM & SMM RECONNAISSANCE DRILLING

East Marra Mamba (EMM) Prospect

An initial reverse circulation (RC) drill traverse along an existing track through the centre of the EMM prospect (Figure 1) has failed to intersect the expected iron formation. Although all geological data, including rare thin outcrops of iron formation, had indicated buried iron formation in this area the initial drilling has negated this area as being potentially iron-mineralised.

The initial discovery of high-grade 'blue ore' float is now interpreted as a remnant of erosion of the overlying iron formation.

Other than limited additional drill traverses to be completed to confirm the barren nature of the area, no further work will be completed in this area.

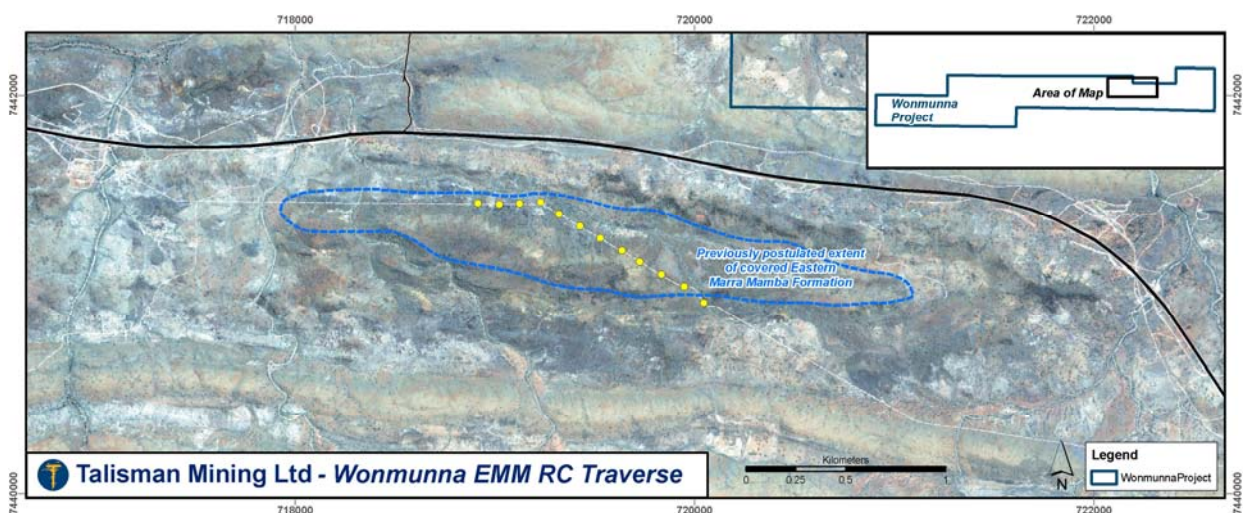


Figure 1



South Marra Mamba (SMM) Prospect

Initial drilling at SMM has indicated that this area of potentially mineralised iron formation is substantially larger than first interpreted from aeromagnetic data (Figure 2). All of the drill traverses completed to date finished, both at the northern and southern extents, in often mineralised iron formation. These traverses will be extended to cover the projected northern and southern extensions.

First assay results from the SMM drillholes are expected by early June, 2008

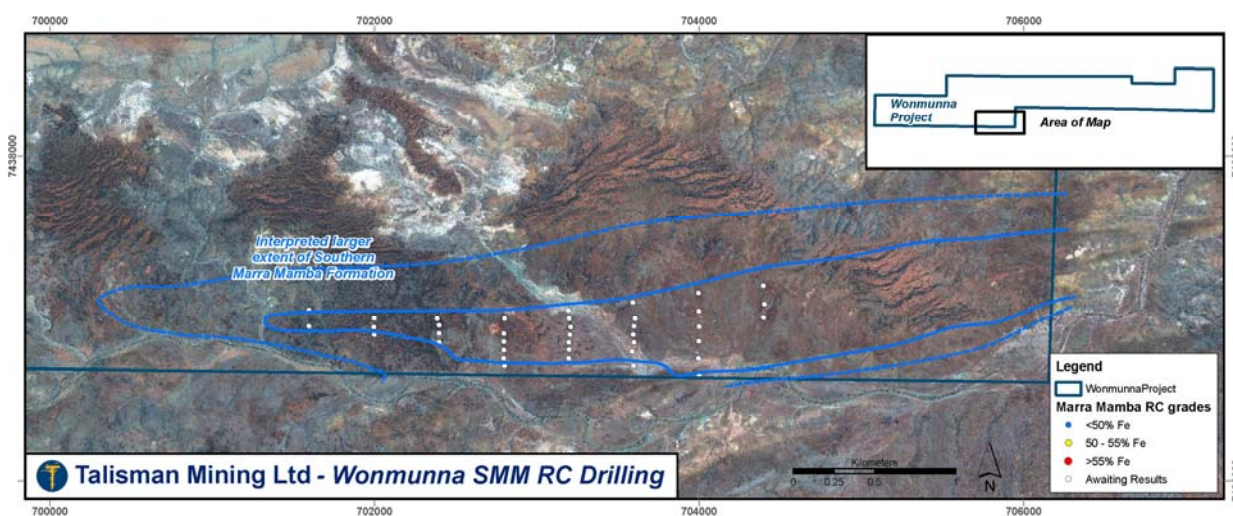


Figure 2

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.