



## TALISMAN MINING LTD

PO Box 1262, Subiaco WA 6904  
Tel: 61 8 9380 4230 / Fax: 61 8 9382 8200  
www.talismanmining.com.au

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### INITIAL DRILL RESULTS FROM SMM PROSPECT, WONMUNNA, CONFIRM STRONG POTENTIAL FOR A SUBSTANTIAL IRON RESOURCE

Assay results have been received for the first 7 drillholes at the SMM (South Marra Mamba) prospect, Wonmunna Project, East Pilbara, with intercepts to **28m @ 56.49% Fe (Including 10m @ 60.63% Fe)**. Six of the seven drillholes reported significant (>50% iron) drill intercepts. Significant drill intercepts are listed in Table 1 and drillhole locations are shown on Figure 1.

Initial evaluation drilling at SMM is in the process of being completed on a 400m x 100m grid over this large area of concealed Marra Mamba Iron Formation. Complete results of this first pass drill evaluation are expected by end July, 2008.

**Table 1: SMM Significant Drill Intercepts - WNC244, WNC337, WNC339-40, WNC344, WNC346-47**

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	S %	LOI %
WNC244	702400	7436956	<b>28</b>	<b>56</b>	<b>28</b>	<b>56.49</b>	7.26	1.80	0.09	0.01	10.17
			<b>(including 38</b>	<b>48</b>	<b>10</b>	<b>60.63</b>	<b>2.20</b>	<b>1.16</b>	<b>0.09</b>	<b>0.01</b>	<b>9.92)</b>
WNC337	702799	7436801	30	34	4	52.85	9.96	3.15	0.08	0.02	11.42
WNC339	702001	7436999	18	28	10	53.73	6.04	4.48	0.12	0.02	12.26
WNC340	701998	7436944	24	40	16	54.65	7.17	2.93	0.09	0.01	11.52
WNC344	703200	7436997	32	42	10	54.73	6.13	4.62	0.12	0.02	10.71
WNC346	703205	7436897	26	28	2	58.38	3.90	2.87	0.05	0.03	9.87
			40	44	4	52.83	8.41	5.26	0.10	0.01	10.86
WNC347	703201	7436805	no significant results (<50% Fe)								

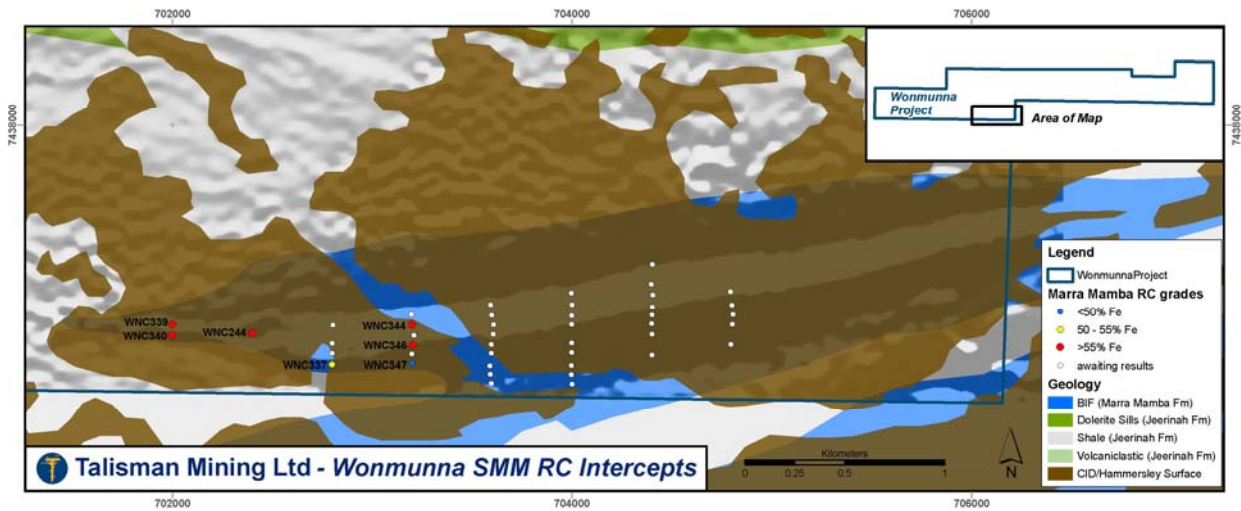


Figure 1: SMM Drillhole Locations

Resource drilling of the NMM prospect has entered the final stage with limited infill drilling being completed on 200m x 50m centres. All drill results are being compiled for calculation of a JORC-compliant ore resource. The Company remains on schedule to report a maiden resource for NMM in August, 2008.

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.