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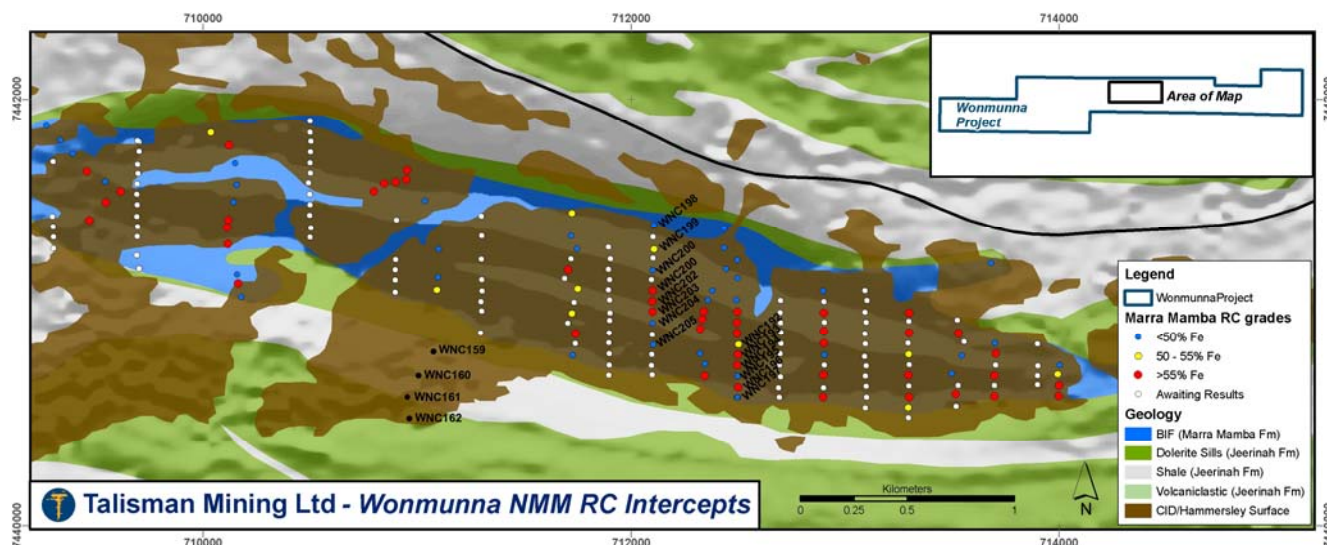
WONMUNNA IRON ORE - DRILLING UPDATE

NMM RESOURCE DRILLING UPDATE

Assay results have been received for a further 14 reverse circulation drillholes completed as part of the program of gridded resource drilling at the NMM (North Marra Mamba) prospect, Wonmunna Project, Pilbara Region, Western Australia. Significant assay results (>50% Fe) are listed in Table 1 and drillhole locations shown on Figure 1.

Table 1: Wonmunna – Significant NMM Resource Drill Intercepts WNC192 - 205

Hole	East	North	From(m)	To (m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC192	712503	7440847	18	20	2	53.85	12.56	2.15	0.08	0.02	7.3
WNC193	712501	7440799	12	38	26	56.76	7.42	2.19	0.07	0.01	8.1
	(including		18	20	2	60.83	2.57	1.61	0.06	0.01	7.3)
	(and		24	30	6	61.78	2.38	0.77	0.07	0.01	8.0)
WNC194	712497	7440750	12	28	16	52.61	8.29	5.57	0.07	0.02	9.4
WNC195	712498	7440698	no significant results (<50% Fe)								
WNC196	712503	7440644	24	44 (eoh)	20	53.52	7.49	4.52	0.10	0.01	10.3
WNC197	712496	7440599	no significant results (<50% Fe)								
WNC198	712107	7441405	no significant results (<50% Fe)								
WNC199	712107	7441296	8	12	4	52.63	7.12	6.58	0.07	0.02	10.0
WNC200	712103	7441195	no significant results (<50% Fe)								
WNC201	712102	7441100	16	44	28	57.34	5.77	3.97	0.07	0.01	7.2
		(including	18	26	8	61.10	5.57	1.92	0.08	0.01	4.3)
		(and	36	38	2	61.42	2.08	1.94	0.06	0.01	6.8)
WNC202	712101	7441050	10	12	2	57.70	4.02	2.97	0.04	0.02	9.7
			14	16	2	54.69	6.14	4.46	0.04	0.02	9.9
			20	26	6	54.47	6.98	5.05	0.03	0.03	9.1
			30	36 (eoh)	6	55.25	5.36	4.89	0.04	0.01	9.5
WNC203	712103	7441001	12	20	8	53.17	7.73	5.49	0.03	0.02	9.2
WNC204	712102	7440946	no significant results (<50% Fe)								
WNC205	712104	7440846	no significant results (<50% Fe)								



These results remain consistent with expectations and continue to confirm the strong hematite – goethite mineralisation at NMM.

Drilling and receipt of assay results remain on schedule for reporting of a maiden resource for NMM in August, 2008.

SMM RECONNAISSANCE DRILLING

Assay results have been received for a further 3 reconnaissance reverse circulation drillholes at the SMM (South Marra Mamba) prospect, Wonmunna Project. Significant assay results (>50% Fe) are listed in Table 2 and drillhole locations shown on Figure 2.

Table 2: Wonmunna – Significant SMM Reconnaissance Drill Intercepts WNC241, 332,348

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC241	703998	7436749	14	46	32	53.84	10.49	3.65	0.11	0.01	9.01
WNC332	703199	7436850	20	22	2	50.95	8.83	6.86	0.10	0.03	10.78
			28	30	2	55.69	4.32	4.20	0.09	0.04	11.27
			36	38	2	58.03	3.72	2.89	0.13	0.01	10.41
WNC348	703600	7437046	no significant results (<50% Fe)								

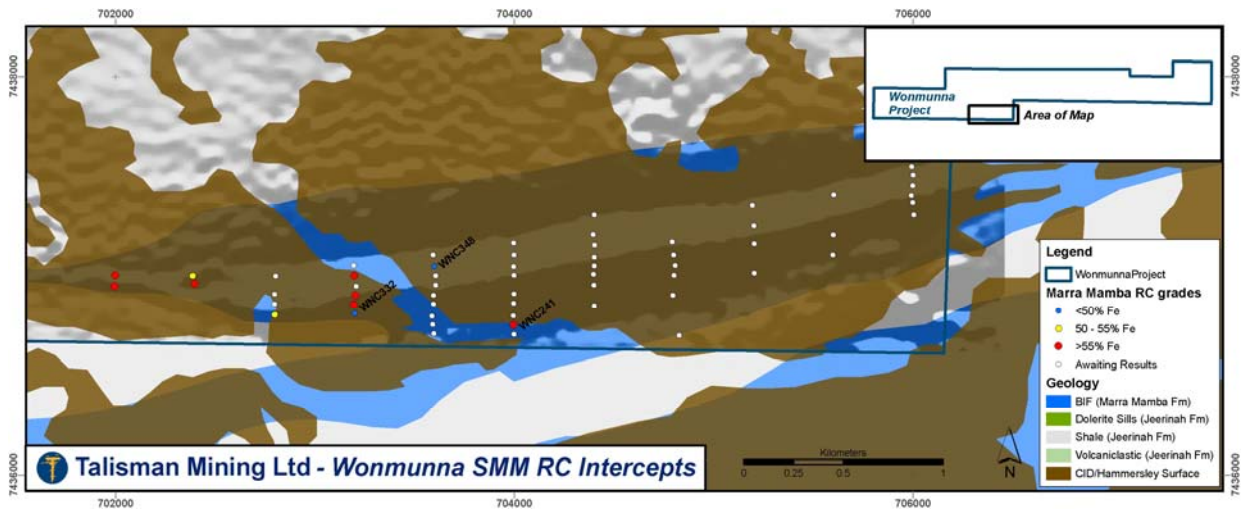


Figure 2

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.