

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

3 June 2008

The Manager Company Announcements Office Australian Stock Exchange

By Electronic Lodgement

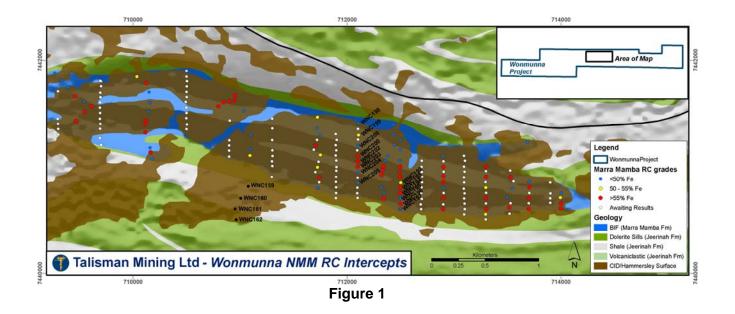
## WONMUNNA IRON ORE - DRILLING UPDATE

### 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.

| East       | North  | From(m)  | To (m)   | Width(m)   | Fe %   | SiO <sub>2</sub> %   | $AI_2O_3$ %   | Ρ%  | S %  | LOI %   |
|------------|--|--|--|--|--|--|---|---|--|---|
| 712503     | 7440847  | 18   | 20   | 2  | 53.85  | 12.56  | 2.15  | 0.08  | 0.02   | 7.3   |
| 712501     | 7440799  | 12   | 38   | 26   | 56.76  | 7.42   | 2.19  | 0.07  | 0.01   | 8.1   |
| (including |  |  | 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)  |
| 712497     | 7440750  | 12   | 28   | 16   | 52.61  | 8.29   | 5.57  | 0.07  | 0.02   | 9.4   |
| 712498     | 7440698  | no significant results (<50% Fe)   |  |  |  |  |   |   |  |   |
| 712503     | 7440644  | 24   | 44<br>(eoh)  | 20   | 53.52  | 7.49   | 4.52  | 0.10  | 0.01   | 10.3  |
| 712496     | 7440599  | no significant results (<50% Fe)   |  |  |  |  |   |   |  |   |
| 712107     | 7441405  | no significant results (<50% Fe)   |  |  |  |  |   |   |  |   |
| 712107     | 7441296  | 8  | 12   | 4  | 52.63  | 7.12   | 6.58  | 0.07  | 0.02   | 10.0  |
| 712103     | 7441195  | no significant results (<50% Fe)   |  |  |  |  |   |   |  |   |
| 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)  |
| 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<br>36   | 6  | 54.47  | 6.98   | 5.05  | 0.03  | 0.03   | 9.1   |
|            |  | 30   | (eoh)  | 6  | 55.25  | 5.36   | 4.89  | 0.04  | 0.01   | 9.5   |
| 712103     | 7441001  | 12   | 20   | 8  | 53.17  | 7.73   | 5.49  | 0.03  | 0.02   | 9.2   |
| 712102     | 7440946  | no significant results (<50% Fe)   |  |  |  |  |   |   |  |   |
| 712104     | 7440846  | no significant results (<50% Fe)   |  |  |  |  |   |   |  |   |
|            | 712503<br>(including<br>(and<br>712497<br>712498<br>712503<br>712503<br>712107<br>712107<br>712103<br>712102 | 712503       7440847         712501       7440799         (including       -         (and       -         712497       7440750         712498       7440698         712503       7440644         712496       7440599         712107       7441296         712103       7441195         712102       7441100         (including)       (and)         712101       7441050         712102       7441050         712103       7441001         712103       7441001 | East         North         From(m)           712503         7440847         18           712501         7440799         12           (including         18           (and         24           712497         7440750         12           712498         7440698         12           712498         7440698         12           712498         7440698         12           712496         7440599         12           712107         7441405         10           712103         7441100         16           (including         18         (and           712101         7441050         10           712102         7441050         10           712101         7441050         10           14         20         30           712103         7441001         12           712103         7441001         12 | East         North         From(m)         To (m)           712503         7440847         18         20           712501         7440799         12         38           (including         18         20           (and         24         30           712497         7440750         12         28           712498         7440698         44           712503         7440644         24         (eoh)           712496         7440599         44           712107         7441296         8         12           712107         7441296         8         12           712103         7441100         16         44           (including         18         26           (and         36         38           712101         7441050         10         12           712102         7441050         10         12           (and         36         38         38           712101         7441050         10         12           (and         36         36         36           (and         36         30         (eoh)           712103 | EastNorthFrom(m)To (m)Width(m) $712503$ $7440847$ 18 $20$ $2$ $712501$ $7440799$ 12 $38$ $26$ (including18 $20$ $2$ (and $24$ $30$ $6$ $712497$ $7440750$ 12 $28$ $16$ $712498$ $7440698$ mathemathemathemathemathemathemathemathe | EastNorthFrom(m)To (m)Width(m)Fe % $712503$ $7440847$ 18 $20$ $2$ $53.85$ $712501$ $7440799$ 12 $38$ $26$ $56.76$ (including18 $20$ $2$ $60.83$ (and $24$ $30$ $6$ $61.78$ $712497$ $7440750$ 12 $28$ $16$ $52.61$ $712498$ $7440698$ no significal $712498$ $7440644$ $24$ (eoh) $20$ $53.52$ $712496$ $7440599$ no significal $712107$ $7441296$ $8$ $12$ $4$ $52.63$ $712107$ $7441296$ $8$ $12$ $4$ $52.63$ $712103$ $7441100$ $16$ $44$ $28$ $57.34$ (including) $18$ $26$ $8$ $61.10$ (and) $36$ $38$ $2$ $61.42$ $712101$ $7441050$ $10$ $12$ $2$ $57.70$ $14$ $16$ $2$ $54.69$ $20$ $26$ $6$ $54.47$ $36$ $30$ (eoh) $6$ $55.25$ $712103$ $7441001$ $12$ $20$ $8$ $53.17$ $712102$ $7440946$ $12$ $20$ $8$ $53.17$ | EastNorthFrom(m)To (m)Width(m)Fe % $SiO_2$ %71250374408471820253.8512.56712501744079912382656.767.42(including1820260.832.57(and2430661.782.38712497744075012281652.618.297124987440698no significant results (712503744064424(eoh)2053.527.497124967440599no significant results (7121077441405no significant results (7121037441195no significant results (71210474410016442857.345.77(including1826861.105.57(and3638261.422.0871210174410501012257.704.0271210174410501012257.704.0271210174410501012257.704.0271210374410011220853.177.7330(eoh)655.255.36712102744094671210274409461220853.177.73 | EastNorthFrom(m)To (m)Width(m)Fe % $SiO_2$ % $Al_2O_3$ %71250374408471820253.8512.562.15712501744079912382656.767.422.19(including1820260.832.571.61(and2430661.782.380.77712497744075012281652.618.295.577124987440698no significant results (<50% Fe) | EastNorthFrom(m)To (m)Width(m)Fe % $SiO_2$ % $Al_2O_3$ %P %71250374408471820253.8512.562.150.08712501744079912382656.767.422.190.07(including1820260.832.571.610.06(and2430661.782.380.770.07712497744075012281652.618.295.570.077124987440698no significant results (<50% Fe) | East         North         From(m)         To (m)         Width(m)         Fe %         SiO <sub>2</sub> % $Al_2O_3$ %         P %         S %           712503         7440847         18         20         2         53.85         12.56         2.15         0.08         0.02           712501         7440799         12         38         26         56.76         7.42         2.19         0.07         0.01           (including         18         20         2         60.83         2.57         1.61         0.06         0.01           (and         24         30         6         61.78         2.38         0.77         0.07         0.01           712497         7440750         12         28         16         52.61         8.29         5.57         0.07         0.02           712498         7440644         24         (eoh)         20         53.52         7.49         4.52         0.10         0.01           712496         7440559         no significant results (<50% Fe) |

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



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 <sub>2</sub> % | Al <sub>2</sub> O <sub>3</sub> % | Р%   | 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) |       |          |       |                    |                                  |      |      |       |



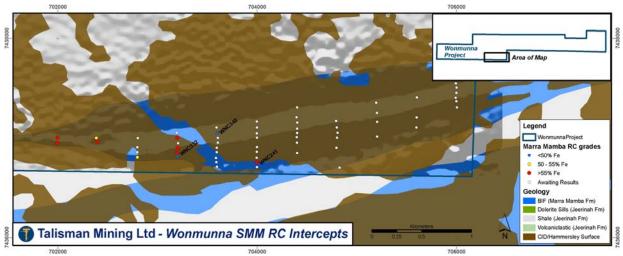


Figure 2

Yours sincerely

16 Dett

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.