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The Manager
Company Announcements Office
Australian Stock Exchange

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WONMUNNA IRON ORE – DRILLING UPDATE

NMM RESOURCE DRILLING UPDATE

Assay results have been received for a further 33 reverse circulation drillholes completed as part of the program of gridded resource drilling at the NMM (North Marra Mamba) prospect, Wonmunna project, East Pilbara region, Western Australia. Significant (>50% Fe) assay results are listed in Table 1 and drillhole locations shown on Figure 1.

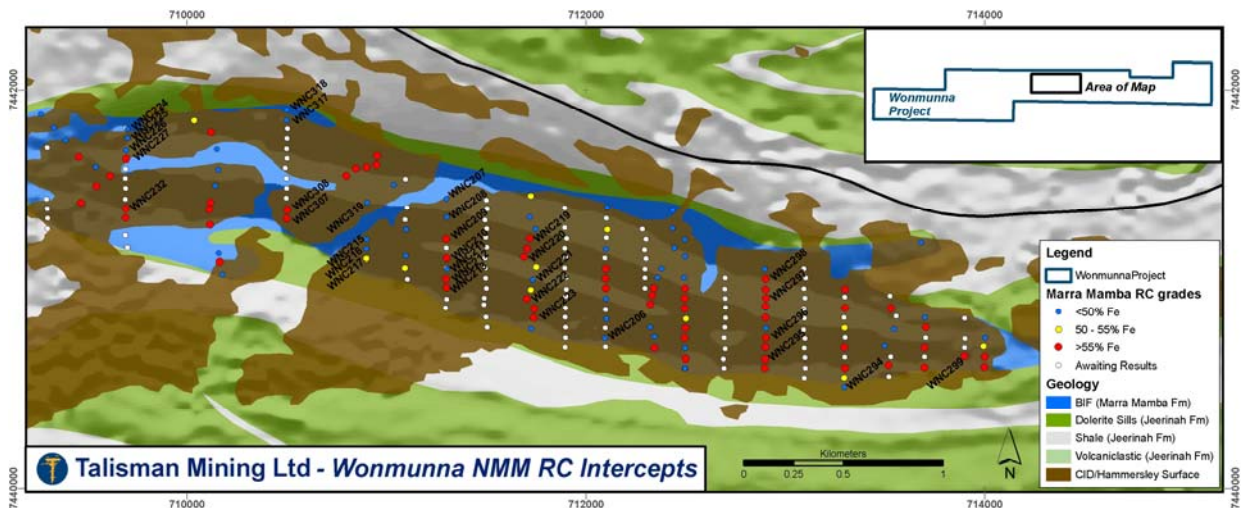


Figure 1

Once again, these results continue to confirm the strong hematite – goethite iron mineralisation at this prospect. It is significant to note that four drillholes terminated in mineralisation.

Infill drilling on 200m x 50m centres is continuing but is expected to be completed by 10 June, 2008.

Resource calculations will commence upon receipt of assay data from all of the completed drillholes. The Company remains on schedule to report a maiden JORC – compliant resource for NMM in August, 2008.

**Table 1: Significant (>50% Fe) NMM Resource Drill Intercepts WNC206-213, 215-227, 232-233, 295-299, 307-308, 317-319**

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC206	712097	7440748	no significant results (<50% Fe)								
WNC207	711302	7441450	no significant results (<50% Fe)								
WNC208	711303	7441357	no significant results (<50% Fe)								
WNC209	711302	7441247	10	14	4	54.82	6.79	4.45	0.03	0.04	9.3
WNC210	711303	7441152	10	12	2	50.82	11.42	6.00	0.08	0.02	8.4
			14	18	4	53.63	6.63	4.39	0.10	0.03	10.8
WNC211	711305	7441097	no significant results (<50% Fe)								
WNC212	711300	7441048	10	22	12	54.78	7.51	2.64	0.08	0.04	10.4
WNC213	711304	7441004	24	28	4	56.07	5.13	2.78	0.07	0.01	10.0
WNC215	710902	7441245	no significant results (<50% Fe)								
WNC216	710900	7441198	no significant results (<50% Fe)								
WNC217	710900	7441149	36	38(eoh)	2	52.02	14.35	1.83	0.07	0.01	9.0
WNC219	711720	7441249	8	16	8	54.65	7.23	4.53	0.05	0.02	8.6
			18	20	2	55.88	5.27	2.34	0.03	0.02	10.1
WNC220	711691	7441156	8	16	8	51.08	9.09	7.04	0.04	0.02	9.8
WNC221	711736	7441045	no significant results (<50% Fe)								
WNC222	711706	7440947	18	20	2	50.09	11.18	6.03	0.05	0.02	9.4
			26	28	2	57.12	10.07	1.08	0.09	0.00	6.3
WNC223 (including	711741	7440850	10	36	26	53.75	10.19	3.31	0.08	0.02	8.3
			24	30	6	62.07	2.58	1.30	0.10	0.01	6.8)
			40	44	4	54.04	7.45	3.94	0.09	0.00	10.2
WNC224	709703	7441801	no significant results (<50% Fe)								
WNC225	709703	7441755	no significant results (<50% Fe)								
WNC226	709696	7441694	no significant results (<50% Fe)								
WNC227	709698	7441651	24	26	2	59.48	3.12	2.00	0.10	0.01	8.5
WNC232	709696	7441401	12	40	28	54.13	8.04	3.96	0.08	0.03	9.0
			46	50(eoh)	4	57.83	3.91	2.35	0.11	0.01	9.4
WNC233	709694	7441354	22	60(eoh)	38	54.40	6.73	4.23	0.08	0.01	10.3
WNC294	713298	7440503	no significant results (<50% Fe)								
WNC295 (including	712900	7440643	14	44	30	56.74	6.23	3.60	0.09	0.02	8.9
			22	28	6	61.27	3.81	2.11	0.10	0.02	6.3)
WNC296	712904	7440750	18	34	16	58.19	5.48	2.73	0.07	0.02	8.6
			44	46	2	50.96	18.15	1.38	0.07	0.01	8.0
WNC297 (including	712904	7440950	6	30(eoh)	24	56.45	8.61	2.46	0.07	0.02	8.2
			26	28	2	60.71	3.72	1.59	0.14	0.01	7.6)
WNC298	712903	7441048	14	24	10	50.91	10.93	4.57	0.05	0.03	10.9
WNC299 (including	713901	7440657	6	42	36	58.74	4.30	3.11	0.08	0.02	8.5
			16	26	10	60.86	3.05	2.30	0.07	0.02	7.5)
WNC307 (including (and	710502	7441350	12	48	36	58.70	6.77	2.68	0.08	0.01	5.6
			20	26	6	61.45	6.77	2.68	0.08	0.01	5.6)
			32	48	16	64.39	1.99	1.30	0.08	0.00	3.8)
WNC308 (including	710505	7441394	8	26	18	54.45	11.40	2.35	0.07	0.02	7.2
			18	20	2	60.97	4.09	1.92	0.08	0.00	6.5)
WNC317	710501	7441845	no significant results (<50% Fe)								
WNC318	710501	7441899	no significant results (<50% Fe)								
WNC319	710906	7441432	no significant results (<50% Fe)								



SMM RECONNAISSANCE DRILLING UPDATE

Assay results have been received for a further 3 reverse circulation drillholes completed as part of the program of gridded resource drilling at the SMM (South Marra Mamba) prospect, Wonmunna project. Significant (>50% Fe) assay results are listed in Table 2 and drillhole locations shown on Figure 2.

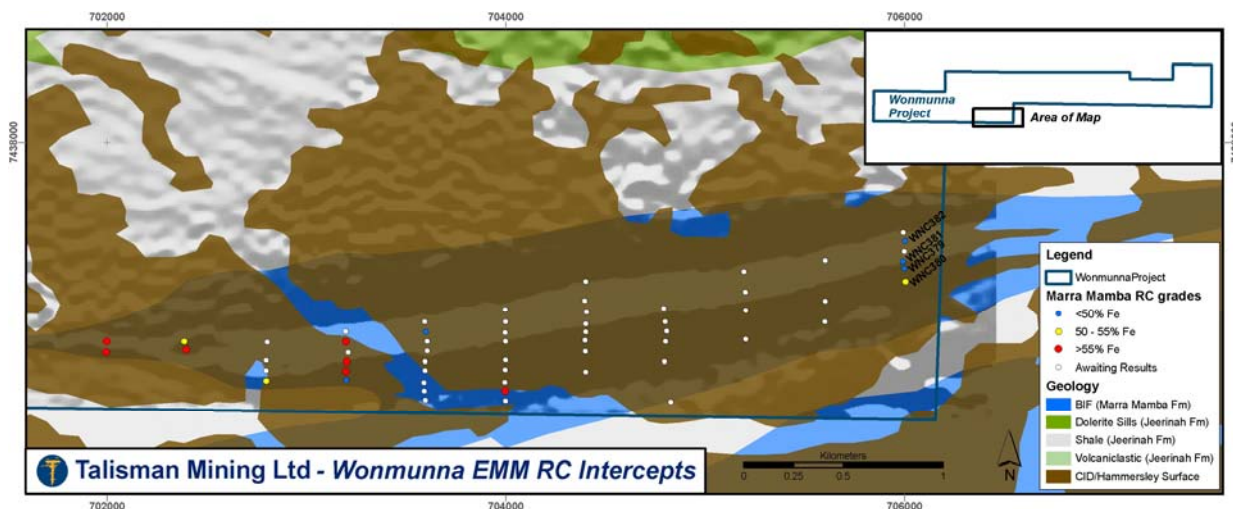


Figure 2

Figure 2: Significant (>50% Fe) SMM Resource Drill Intercepts WNC379-382

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC379	704799	7406951				no significant results (<50% Fe)					
WNC380	704799	7406951	34	38	4	52.17	12.39	2.92	0.11	0.01	9.90
WNC381	704799	7406951				no significant results (<50% Fe)					
WNC382	704799	7406951				no significant results (<50% Fe)					

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.