



TALISMAN MINING LTD

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The Manager
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WONMUNNA IRON PROJECT NEW IRON PROSPECTS LOCATED

Detailed mapping, in combination with reconnaissance drilling, has located two new areas of potential Marra Mamba-hosted iron mineralisation at the Company's flagship Wonmunna Iron project, East Pilbara region (Figure 1). These two new prospects, designated CMM (Central Marra Mamba) and WMM (West Marra Mamba), offer considerable potential for the definition of further iron mineralisation in the project area, in addition to NMM and SMM.

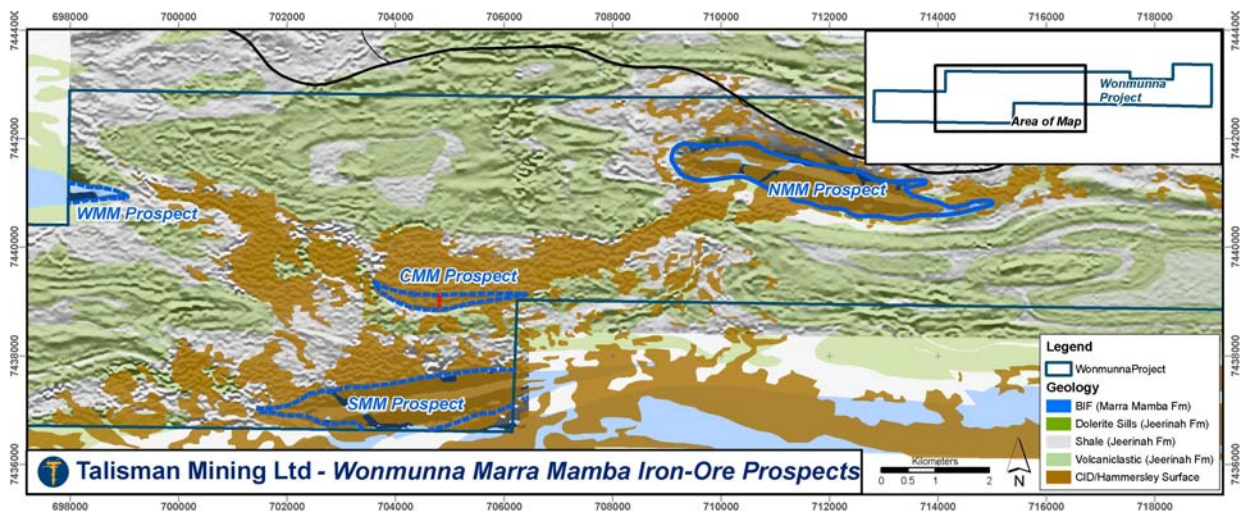


Figure 1

CMM (Central Marra Mamba)

Reconnaissance drilling along an existing access track to the north of the SMM prospect intersected beneath shallow cover, in three consecutive 100m spaced drillholes (red dots on figure 1), hematite-goethite mineralised Marra Mamba Iron Formation. Although assay results are not yet available, the mineralisation in all three drillholes appears to be of high grade. The southern two drillholes terminated at depths of 60m in high grade mineralisation.

It would appear from this drilling, and interpretation of aeromagnetic data, that this tightly folded outlier of Marra Mamba Iron Formation is a minimum of 200m wide and up to 3km in strike extent.



WMM (West Marra Mamba)

This prospect comprises the termination of a fold of Marra Mamba Iron Formation which, approximately 15km to the west and west-southwest, hosts the West Angeles iron ore deposits.

The Company had always been aware that the iron formation projected onto the Wonmunna lease at this point although it had been thought that the projection was, at most, of only a few hundred metres extent. Detailed mapping has however shown that the iron formation extends for at least 1km into the project area.

Two rock chip samples collected from limited outcrop at WMM returned assays of **62.01% iron** and **55.97% iron**.

It is believed that the project retains potential for the definition of further iron formation outliers beneath cover. This potential will be tested as appropriate.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. J. Elliott', written over a light grey background.

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.