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WONMUNNA IRON PROJECT – DRILLING UPDATE Drill Intercepts at NMM to 34m @ 59.16% Fe (including 22m @ 60.50% Fe) and SMM to 34m @ 58.34% Fe (including 22m @ 61.10% Fe)

NMM Resource Drilling

Assay results have been received for a further 25 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) drill intercepts are listed in Table 1 and drillhole locations shown on Figure 1.

Table 1: Significant (>50% Fe) NMM Resource Drill Intercepts WNC416-428, 520-531.

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %	
WNC416	712298	7441000	16	50	34	59.16	4.25	2.75	0.08	0.02	8.2	
			<i>(including</i>	<i>18</i>	<i>40</i>	<i>22</i>	<i>60.50</i>	<i>3.83</i>	<i>2.31</i>	<i>0.08</i>	<i>0.02</i>	<i>7.2)</i>
WNC417	712297	7441054	14	24	10	52.82	7.52	3.81	0.03	0.04	11.1	
WNC418	712298	7441098	<i>no significant results (<50% Fe)</i>									
WNC419	712303	7441147	<i>no significant results (<50% Fe)</i>									
WNC420	712295	7441192	20	26	6	53.36	10.27	4.64	0.06	0.02	8.7	
WNC421	712303	7441246	8	18	10	58.44	4.82	2.77	0.07	0.02	8.8	
			<i>(including</i>	<i>14</i>	<i>16</i>	<i>2</i>	<i>60.63</i>	<i>4.01</i>	<i>1.62</i>	<i>0.05</i>	<i>0.02</i>	<i>7.8)</i>
WNC422	712285	7441297	<i>no significant results (<50% Fe)</i>									
WNC423	711301	7441202	<i>no significant results (<50% Fe)</i>									
WNC424	711301	7441101	12	16	4	52.64	10.47	3.09	0.03	0.08	9.7	
WNC425	711303	7440944	<i>no significant results (<50% Fe)</i>									
WNC426	711107	7441047	<i>no significant results (<50% Fe)</i>									
WNC427	711095	7441345	<i>no significant results (<50% Fe)</i>									
WNC428	711104	7441405	<i>no significant results (<50% Fe)</i>									
WNC520	711503	7441001	14	24	10	52.29	10.48	4.65	0.07	0.04	9.7	
WNC521	711499	7441051	<i>no significant results (<50% Fe)</i>									
WNC522	711497	7441104	14	26	12	58.29	6.73	1.93	0.07	0.01	7.9	
			<i>(including</i>	<i>20</i>	<i>24</i>	<i>4</i>	<i>61.75</i>	<i>2.76</i>	<i>1.47</i>	<i>0.09</i>	<i>0.01</i>	<i>7.5)</i>
				36	38	2	53.20	9.81	2.75	0.25	0.01	10.6
WNC523	711496	7441152	14	18	4	57.17	5.12	3.78	0.05	0.02	9.6	
WNC524	711504	7441204	10	20	10	51.94	9.13	6.05	0.03	0.03	9.9	
WNC525	711499	7441254	18	40(eoh)	22	55.86	6.57	4.24	0.07	0.02	8.7	
			<i>(including</i>	<i>22</i>	<i>26</i>	<i>4</i>	<i>60.34</i>	<i>3.45</i>	<i>2.07</i>	<i>0.10</i>	<i>0.02</i>	<i>7.8)</i>
			<i>(and</i>	<i>34</i>	<i>36</i>	<i>2</i>	<i>61.90</i>	<i>2.70</i>	<i>1.33</i>	<i>0.05</i>	<i>0.01</i>	<i>7.6)</i>
WNC526	711504	7441299	10	16	6	53.52	9.05	3.95	0.04	0.03	9.9	
WNC527	711496	7441343	<i>no significant results (<50% Fe)</i>									
WNC528	711507	7441401	<i>no significant results (<50% Fe)</i>									
WNC529	711502	7441442	<i>no significant results (<50% Fe)</i>									
WNC530	711098	7441549	<i>no significant results (<50% Fe)</i>									
WNC531	711097	7441608	18	30	12	58.63	3.85	2.62	0.09	0.01	9.5	
			<i>(including</i>	<i>26</i>	<i>30</i>	<i>4</i>	<i>61.54</i>	<i>2.60</i>	<i>1.27</i>	<i>0.09</i>	<i>0.01</i>	<i>8.1)</i>

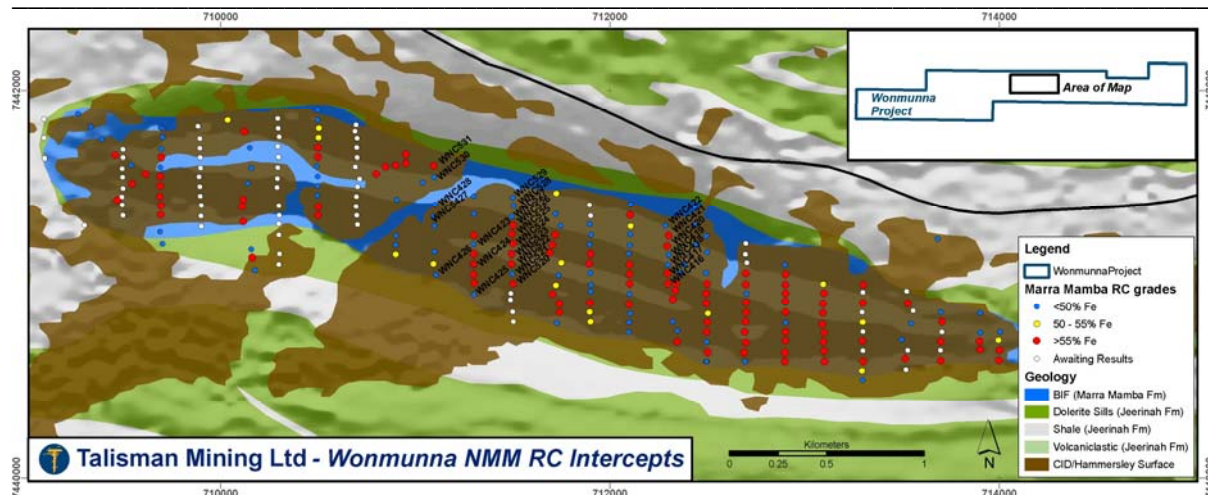


Figure 1

SMM Reconnaissance Drilling

Assay results have been received for a further 17 reverse circulation drillholes completed as part of the program of reconnaissance drilling at the SMM (South Marra Mamba) prospect, Wonmunna project. Significant (>50% Fe) drill intercepts are listed in Table 2 and drillhole locations shown on Figure 2.

Table 2: Significant (>50% Fe) SMM Reconnaissance Drill Intercepts WNC237-239, 325-327, 350-360.

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %	LOI %
WNC237	703998	7437159	36	38	2	51.20	9.29	6.85	0.06	0.02	9.5
WNC238	703999	7437044	12	26	14	53.22	8.69	5.62	0.05	0.02	9.0
WNC239	704002	7436948	14	36	22	53.48	7.75	5.44	0.03	0.02	9.6
WNC325	703594	7437099	no significant results (<50% Fe)								
WNC326	703608	7436998	10	30	20	57.95	6.19	3.12	0.05	0.02	7.0
	<i>(including</i>		18	26	8	60.93	4.25	1.93	0.05	0.02	6.2)
WNC327	703597	7436898	6	40	34	58.34	5.44	3.32	0.05	0.03	7.1
	<i>(including</i>		18	40	22	61.10	3.86	2.10	0.04	0.01	6.2)
WNC350	703597	7436853	4	18	14	52.05	8.17	6.44	0.04	0.03	9.9
WNC351	703592	7436750	32	34	2	57.90	4.30	2.98	0.11	0.01	9.3
WNC352	704001	7437099	16	20	4	54.18	8.17	4.96	0.06	0.02	8.9
WNC353	704000	7436999	no significant results (<50% Fe)								
WNC354	704000	7436905	18	26	8	55.55	6.03	3.76	0.05	0.01	9.7
			38	54	16	55.48	8.62	2.20	0.08	0.01	9.3
WNC355	703997	7436794	no significant results (<50% Fe)								
WNC356	704001	7436701	16	34	18	52.03	9.36	4.62	0.09	0.03	10.7
WNC357	704405	7437148	18	24	6	57.34	5.89	2.49	0.05	0.01	8.6
WNC358	704402	7437047	14	18	4	57.69	4.35	3.16	0.06	0.02	9.0
			28	48	20	53.43	8.30	5.27	0.05	0.01	9.0
	<i>(including</i>		40	42	2	61.45	2.84	1.81	0.06	0.00	7.0)
WNC359	704401	7436949	40	42	2	51.01	14.65	2.33	0.02	0.04	9.5
WNC360	704402	7436845	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.