



TALISMAN MINING LTD

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The Manager
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Cancellation of Proposed Protal Metals Group Uranium IPO

In view of Talisman's focus on exploration and development of iron ore and manganese resources in Western Australia, with particular emphasis on the flagship Wonmunna Iron Ore project in the Pilbara region, the Company has withdrawn from participation in the proposed Protal Metals Group Ltd uranium-focussed IPO.

The proposed IPO had been intended to be completed in partnership with Proto Resources and Investments Ltd ('Proto') with both Company's vending uranium assets to Protal Metals Group Ltd. It is understood that Proto will also not proceed with the proposed IPO.

Talisman retains the uranium assets and the concept of a uranium-focussed IPO may be revisited in the future, depending upon the Company's activities and market conditions.

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.