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WONMUNNA IRON ORE – DRILLING UPDATE

Drill Intercepts to 30m @ 58.81% Fe (Including 20m @ 61.63% Fe)

SMM DRILLING

Assay results have been received for a further 2 reverse circulation drillholes completed as part of the program of reconnaissance drilling at the CMM (Central Marra Mamba) prospect, Wonmunna project. Significant (>50% Fe) drill intercepts are listed in Table 1 and drillhole locations shown on Figure 1.

Table 1: Significant (>50% Fe) SMM Drill Intercepts – WNC590, 593 – 600, 607, 609 - 613

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
WNC590	704399	7437240	24	26	2	55.23	7.51	4.36	0.06	9.1
WNC593	704197	7437200	24	26	2	54.05	7.87	3.61	0.11	10.5
WNC594	704202	7437150	no significant results (<50% Fe)							
WNC595	704204	7437102	no significant results (<50% Fe)							
WNC596	704208	7437045	no significant results (<50% Fe)							
WNC597	704205	7436996	14	30	16	57.38	4.74	2.84	0.03	10.0
	<i>(including</i>		26	28	2	60.42	2.16	1.42	0.02	10.2)
WNC598	704201	7436949	no significant results (<50% Fe)							
WNC599	704194	7436902	no significant results (<50% Fe)							
WNC600	704198	7436852	no significant results (<50% Fe)							
WNC607	703801	7437102	12	28	16	52.79	7.44	6.03	0.05	10.3
WNC609	703800	7437052	6	32	26	58.22	4.98	2.54	0.06	8.9
	<i>(including</i>		16	26	10	61.39	2.43	1.77	0.07	7.9)
WNC610	703805	7436998	8	14	6	51.50	8.25	5.93	0.03	10.9
WNC611	703803	7436953	6	32	26	53.36	6.32	4.89	0.05	11.2
WNC612	703804	7436905	4	34	30	58.81	5.22	2.30	0.06	8.2
	<i>(including</i>		12	32	20	61.63	2.62	1.39	0.06	8.0)
WNC613	703806	7436852	18	24	6	51.58	10.29	4.67	0.06	10.5

Drilling is continuing in order to provide the necessary data for calculation of a JORC-compliant resource for the prospect by the end of November, 2008.

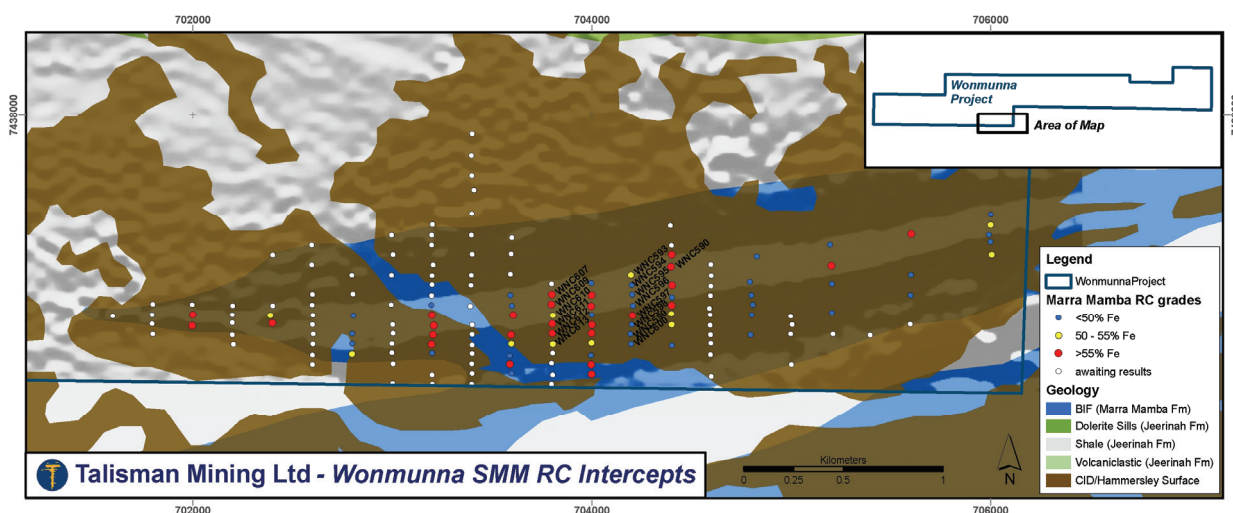


Figure 1

NMM RESOURCE

All drill results have been justified and the data transferred to Quantitative Geoscience, the firm charged with calculating JORC-compliant resources for the prospect. Resource figures for the prospect are anticipated for release prior to the end of August, 2008.

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.