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WONMUNNA IRON ORE – CMM DRILLING UPDATE

High-grade iron mineralisation at CMM Prospect confirmed

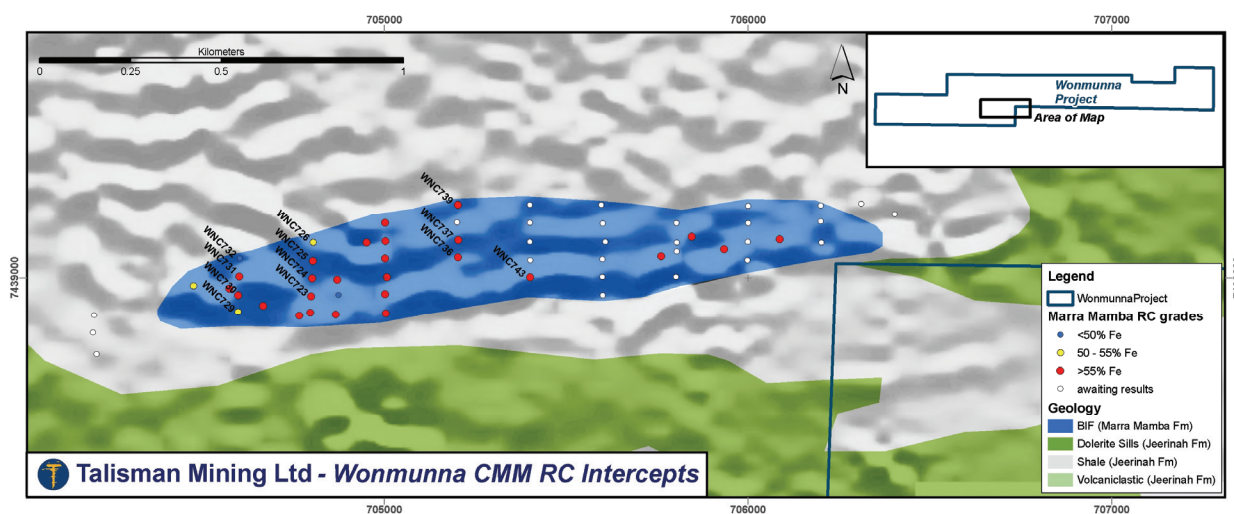
Drill intercepts to 34m @ 57.7% Fe (incl. 8m @ 61.15% Fe)

CMM RESOURCE DRILLING UPDATE

Assay results have been received for a further 12 reverse circulation drillholes completed as part of the program of gridded resource drilling at the CMM (Central 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.

Table 1: Significant (>50% Fe) CMM Drill Intercepts WNC723 – 726, 729 – 732, 736 – 737, 739, 743.

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
WNC723	704799	7438948	34	56	22	56.88	5.82	2.58	0.13	9.9
WNC724	704802	7438998	18	52	34	56.03	6.39	3.26	0.09	10.0
	<i>(including</i>		40	42	2	60.36	3.74	1.71	0.10	8.4)
WNC725	704804	7439045	20	38	18	56.75	5.76	2.59	0.11	10.6
WNC726	704804	7439097	14	16	2	50.27	9.73	6.40	0.06	11.8
WNC729	704598	7438906	20	22	2	53.21	6.68	5.66	0.13	11.6
WNC730	704599	7438951	16	50	34	52.97	7.44	5.50	0.11	10.4
WNC731	704602	7439003	16	38	22	54.73	6.15	4.34	0.09	10.9
WNC732	704603	7439052	<i>no significant results (<50% Fe)</i>							
WNC736	705203	7439055	18	36	18	55.87	5.64	3.80	0.10	10.4
WNC737	705204	7439103	12	46	34	57.70	6.43	2.48	0.08	8.2
	<i>(including</i>		32	40	8	61.15	3.23	1.39	0.09	7.8)
WNC739	705203	7439201	12	24	12	52.31	10.46	3.83	0.06	10.8
WNC743	705401	7439001	10	42	32	57.57	5.43	3.44	0.09	8.7
	<i>(including</i>		36	40	4	62.85	1.97	1.05	0.12	6.9)

**Figure 1**

These drill results continue to confirm the strong, thick, Marra Mamba – hosted iron mineralisation at the CMM prospect.

The Company remains confident that the CMM prospect will add significant resources to the Wonmunna project, and significantly enhance the commercial viability of the project.

Receipt of assay results remains on schedule for determination of an initial JORC resource for the prospect by end November, 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.