



Media / ASX Release

15 November 2010

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## TALISMAN GRANTS OPTION TO SELL WA IRON ORE PROJECTS FOR \$41.35M

*Following receipt of the total \$2M non-refundable option fee*

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### *Key Points:*

- Talisman has today received payment of the full \$2M non-refundable option fee following E-Com Multi Limited shareholder approval on 11 November 2010
  - Option now granted by Talisman for E-Com Multi Limited to have the exclusive right to purchase the Wonmunna and Uaroo Projects for \$41.35M
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Talisman Mining Ltd (ASX: **TLM**) is pleased to announce that it has now granted a three-month option to E-Com Multi Limited to purchase the **Wonmunna** and **Uaroo** iron ore projects for a consideration of **\$41.35 million**, comprising:

- cash of \$34.25 million; and
- E-Com Multi Limited post re-constructed shares to the value of \$7.1 million.

Under the terms of the Option Agreement dated 1 October 2010, E-Com Multi Limited's option term commences upon payment by it to Talisman of a \$2 million non-refundable option fee.

E-Com Multi Limited required shareholder approval to make the option fee payment and this approval was obtained by that company on 11 November 2010.

E-Com Multi Limited has today paid the \$2 million option fee in full to Talisman.

The total \$2 million option fee will be included in the overall cash purchase consideration if the option is exercised by E-Com Multi Limited.

The option will expire on 12 February 2011 or as otherwise agreed by the parties.



The exercise of the option to acquire the Wonmunna and Uaroo Projects by E-Com Multi Limited is conditional upon:

- Completion of due diligence on the Wonmunna and Uaroo Projects by E-Com Multi Limited to its satisfaction;
- Shareholder approval for the exercise of the option by E-Com Multi Limited (if required by the ASX);
- Any other statutory approvals which may be required by either party; and
- E-Com Multi Limited completing a capital consolidation and capital raising of up to a total of \$45 million.

If the option is exercised by E-Com Multi Limited, it will result in a major boost to Talisman's cash resources underpinning its ongoing copper-gold exploration activities in the highly prospective Bryah Basin and significantly enhancing its ability to target additional new growth opportunities in the Australian resources sector.

In addition, Talisman would also hold between 8.7% and 9.6% of E-Com Multi Limited on an undiluted basis, post that company's recapitalisation and capital consolidation, giving Talisman exposure to any potential future upside from the successful execution by E-Com Multi Limited of its Australian iron ore strategy.

Further details of the agreement are available in the announcement to the ASX entitled "Option Agreement to Sell Iron Ore Assets" dated 1 October 2010.

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