



Media / ASX Release

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SALE OF NON-CORE IRON ORE PROJECTS COMPLETED

Talisman Mining Ltd (ASX: **TLM**) is pleased to announce that it has today completed the sale of the **Wonmunna** and **Uaroo** iron ore projects to Rico Resources Limited (formerly E-Com Multi Limited) for a total consideration of **\$41.35 million**, comprising:

- cash of \$34.25 million (of which \$2 million has been previously received in the form of a non-refundable option fee);
- 35.5 million Rico Resources Limited post re-constructed shares valued at \$7.1 million; and
- A 1% gross royalty.

Talisman has today received from Rico Resources Limited the remaining cash payment of \$32.25 million and 35.5 million reconstructed Rico Resources Limited ordinary shares.

Talisman's Managing Director, Mr Gary Lethridge, said the completion of the sale of the iron ore assets represented a significant platform for future focused growth with the company now holding approximately \$47 million in cash.

"Talisman is currently undertaking the largest exploration initiative in its history with an exploration budget for 2011 of \$10 million. Our funding capability will permit active ongoing exploration and growth activities in the Bryah Basin and elsewhere, plus significantly enhance our ability to target additional new growth opportunities in the Australian resources sector. The transaction also provides potential future value upside for Talisman through its Rico Resources Limited shareholding." Mr Lethridge added.

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