



TALISMAN MINING LTD

PO Box 1262, Subiaco WA 6904
Tel: 61 8 9380 4230 / Fax: 61 8 9382 8200
www.talismanmining.com.au

22 February, 2008

The Manager
Company Announcements Office
Australian Stock Exchange

By Electronic Lodgement

MORE STRONG IRON INDICATIONS AT WONMUNNA

HIGHLIGHTS

- Limited outcrop at EMM prospect indicates significant iron enrichment in Marra Mamba to **65.08% Fe**

The Wonmunna Iron Project in the Pilbara region, Western Australia, comprises several separate iron prospects (Figure 1), with the majority of evaluation work to date having been completed on the NMM (Northern Marra Mamba) prospect. Recent reconnaissance prospecting in the poorly outcropping EMM (Eastern Marra Mamba) prospect area has however indicated excellent potential for the definition of significant iron mineralisation in this virgin area.

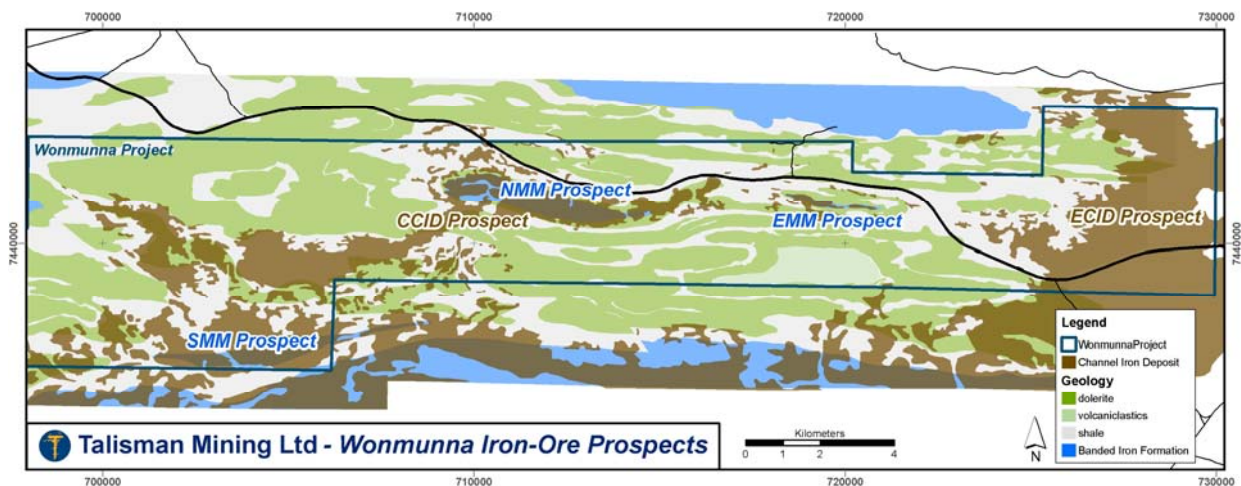


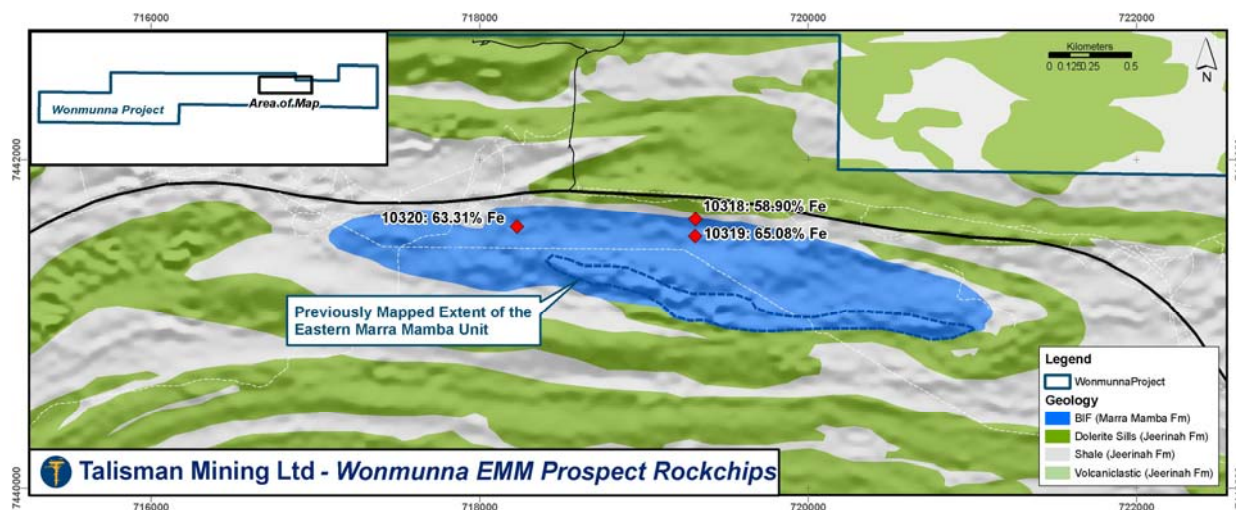
Figure 1

EMM (Eastern Marra Mamba) Prospect

As is the case with the NMM prospect, outcrop at EMM is also severely limited with extensive thin cover. Recent reconnaissance has however located outcrop (TR10318) and float (TR10319, TR10320) of iron formation, all of which exhibit significant iron enrichment to **65.08% Fe** (Table 1, Figure 2).

**Table 1: Eastern Marra Mamba (EMM) Reconnaissance Rock – Chip Samples**

Sample	Fe %	SiO ₂	Al ₂ O ₃	P %	S %	LOI %
TR10318	58.90	2.33	2.04	0.17	0.061	10.29
TR10319	65.08	0.91	0.64	0.034	0.321	3.69
TR10320	63.31	1.11	0.5	0.032	0.206	5.89

**Figure 2**

The float samples are considered to be particularly significant as these high-grade samples appear to comprise almost pure fine-grained hematite. In addition, these areas of float are up to 400m² in area, within which almost all of the rocks comprise fine grained hematite with some vein quartz (Photograph 1). Furthermore, samples TR10319 and TR10320 appear to be at the same stratigraphic level, with the intervening 1.1km containing sporadic occurrences of similar fine grained hematite.

**Photograph 1: Sample Site TR10319 – Massive Hematite (black) Float**



It is also significant to note that this initial reconnaissance has shown the extent of the Marra Mamba Iron Formation in this area to be considerably larger than previously interpreted from aeromagnetic data (Figures 2, 3). Additionally, the low magnetic response of this increased area indicates that much of the original magnetite has been destroyed, possibly to be replaced by hematite. This has significant positive implications for the potential of the area to host substantial high-grade hematite ores.

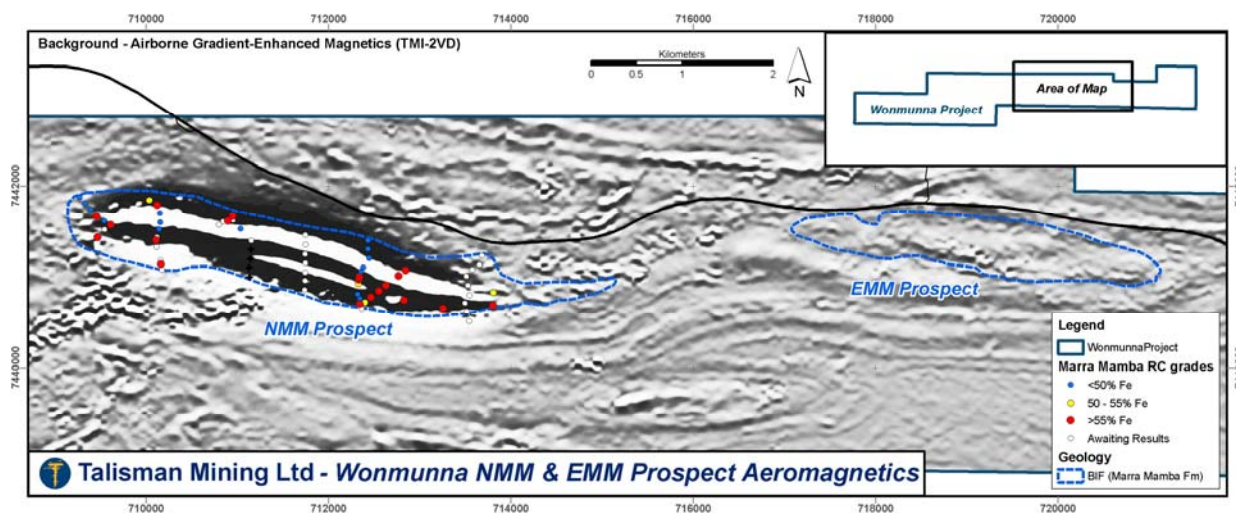


Figure 2

Collectively, these initial results confirm and enhance the potential of the EMM prospect to host significant iron mineralisation. Initial drill evaluation is scheduled for commencement on receipt of all necessary regulatory approvals, probably March – April, 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.