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FINAL SOUTH MARRA MAMBA (SMM) DRILL RESULTS

SMM Resource Expected by End November, 2008

Assay results have been received for the final 4 reverse circulation drillholes completed as part of the program of gridded resource drilling at the SMM (South Marra Mamba) prospect, Wonmunna project, East Pilbara region, Western Australia. All significant (>50% Fe) assay results for the prospect are listed in Table 1 (Recent, previously unreported results highlighted) and drillhole locations shown on Figure 1.

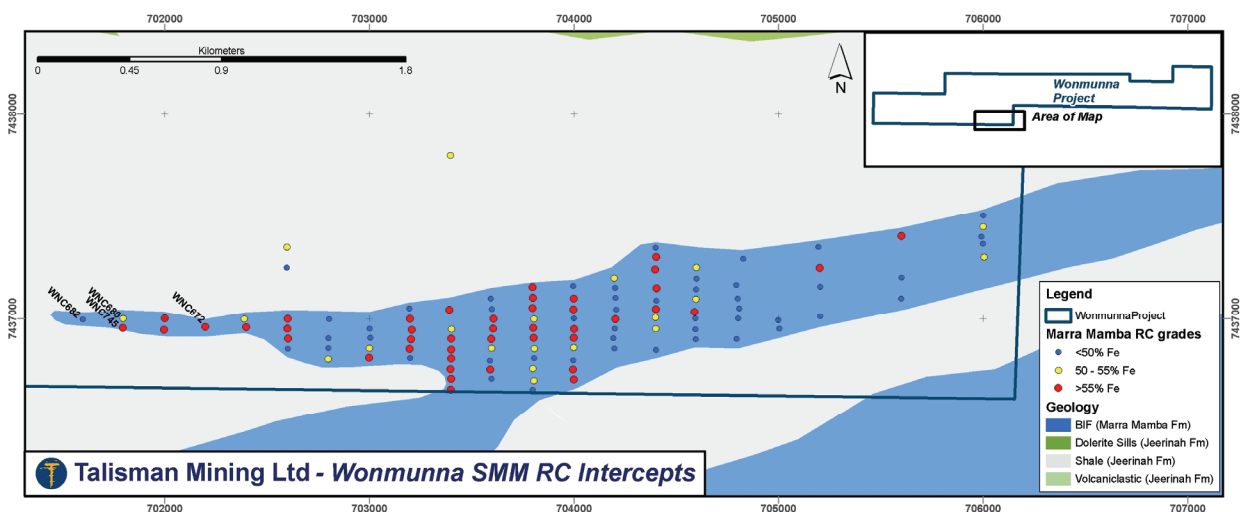


Figure 1

It is important to note that much of the east end of the prospect remains inadequately evaluated by drilling. Further drilling in an attempt to define additional mineralisation is scheduled for completion in this area.

Drilling data is being compiled prior to commencement of resource determinations. A maiden resource for the SMM prospect is expected to be announced by the end of November, 2008.



Table 1: Wonmunna Project, SMM Iron Prospect – Significant (>50% Fe) Drill Results

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
WNC237	703998	7437159	36	38	2	51.20	9.29	6.85	0.06	9.5
WNC238	703999	7437044	12	26	14	53.22	8.69	5.62	0.05	9.0
WNC239	704002	7436948	14	36	22	53.48	7.75	5.44	0.03	9.6
WNC240	703999	7436857	22	24	2	53.43	8.56	3.95	0.08	10.4
WNC241	703998	7436749	14	46	32	53.84	10.49	3.65	0.11	9.0
WNC243	702389	7436998	26	30	4	53.74	9.64	2.75	0.13	10.8
			38	40	2	50.51	8.88	6.00	0.18	11.8
WNC244	702400	7436956	28	56	28	56.49	7.26	1.80	0.09	10.2
			(including 38)	48	10	60.63	2.20	1.16	0.09	9.9)
WNC320	704397	7437203	no significant results (<50% Fe)							
WNC321	704403	7437088	no significant results (<50% Fe)							
WNC322	704399	7437004	18	20	2	51.16	9.25	6.72	0.02	9.2
			22	24	2	53.84	7.50	5.11	0.04	9.2
WNC323	704403	7437302	2	16	14	58.13	5.46	2.95	0.03	8.6
			(including 8)	12	4	60.95	2.69	2.04	0.03	8.5)
WNC325	703594	7437099	no significant results (<50% Fe)							
WNC326	703608	7436998	10	30	20	57.95	6.19	3.12	0.05	7.0
			(including 18)	26	8	60.93	4.25	1.93	0.05	6.2)
WNC327	703597	7436898	6	40	34	58.34	5.44	3.32	0.05	7.1
			(including 18)	40	22	61.10	3.86	2.10	0.04	6.2)
WNC328	703590	7436793	no significant results (<50% Fe)							
WNC329	703598	7436704	no significant results (<50% Fe)							
WNC330	703197	7437049	no significant results (<50% Fe)							
WNC331	703210	7436944	20	22	2	50.40	8.54	8.22	0.05	10.2
			30	36	6	57.57	4.96	3.44	0.07	8.9
WNC332	703199	7436850	20	22	2	50.95	8.83	6.86	0.10	10.8
			28	30	2	55.69	4.32	4.20	0.09	11.3
			36	38	2	58.03	3.72	2.89	0.13	10.4
WNC334	702805	7436996	no significant results (<50% Fe)							
WNC335	702800	7436903	no significant results (<50% Fe)							
WNC336	702800	7436854	no significant results (<50% Fe)							
WNC337	702799	7436801	30	34	4	52.85	9.96	3.15	0.08	11.4
WNC339	702001	7436999	18	28	10	53.73	6.04	4.48	0.12	12.3
WNC340	701998	7436944	24	40	16	54.65	7.17	2.93	0.09	11.5
WNC344	703200	7436997	32	42	10	54.73	6.13	4.62	0.12	10.7
WNC346	703205	7436897	26	28	2	58.38	3.90	2.87	0.05	9.9
			40	44	4	52.83	8.41	5.26	0.10	10.9
WNC347	703201	7436805	no significant results (<50% Fe)							
WNC348	703600	7437046	no significant results (<50% Fe)							
WNC349	703607	7436950	awaiting results							
WNC350	703597	7436853	4	18	14	52.05	8.17	6.44	0.04	9.9
WNC351	703592	7436750	32	34	2	57.90	4.30	2.98	0.11	9.3
WNC352	704001	7437099	16	20	4	54.18	8.17	4.96	0.06	8.9
WNC353	704000	7436999	no significant results (<50% Fe)							
WNC354	704000	7436905	18	26	8	55.55	6.03	3.76	0.05	9.7
			38	54	16	55.48	8.62	2.20	0.08	9.3
WNC355	703997	7436794	no significant results (<50% Fe)							
WNC356	704001	7436701	16	34	18	52.03	9.36	4.62	0.09	10.7
WNC357	704405	7437148	18	24	6	57.34	5.89	2.49	0.05	8.6
WNC358	704402	7437047	14	18	4	57.69	4.35	3.16	0.06	9.0
			28	48	20	53.43	8.30	5.27	0.05	9.0
			(including 40)	42	2	61.45	2.84	1.81	0.06	7.0)



Table 1: (cont.)

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
WNC359	704401	7436949	40	42	2	51.01	14.65	2.33	0.02	9.5
WNC360	704402	7436845				no significant results (<50% Fe)				
WNC361	704801	7437098				no significant results (<50% Fe)				
WNC362	704794	7437165				no significant results (<50% Fe)				
WNC363	704808	7437050				no significant results (<50% Fe)				
WNC364	704803	7436999				no significant results (<50% Fe)				
WNC365	704799	7406951				no significant results (<50% Fe)				
WNC366	704797	7436898				no significant results (<50% Fe)				
WNC369	704799	7406951				no significant results (<50% Fe)				
WNC370	704799	7406951				no significant results (<50% Fe)				
WNC371	704799	7406951	40	48	8	54.82	7.01	4.66	0.08	8.9
WNC372	704799	7406951				no significant results (<50% Fe)				
WNC373	704799	7406951				no significant results (<50% Fe)				
WNC374	704799	7406951				no significant results (<50% Fe)				
WNC375	704799	7406951				no significant results (<50% Fe)				
WNC376	704799	7406951	26	32	6	51.99	9.04	6.24	0.09	9.0
			38	40	2	52.51	12.39	2.77	0.10	8.8
WNC378	704799	7406951	24	26	2	52.94	12.21	4.83	0.09	7.2
WNC379	704799	7406951				no significant results (<50% Fe)				
WNC380	704799	7406951	34	38	4	52.17	12.39	2.92	0.11	9.9
WNC381	704799	7406951				no significant results (<50% Fe)				
WNC382	704799	7406951				no significant results (<50% Fe)				
WNC573	704999	7436991				no significant results (<50% Fe)				
WNC574	705005	7436950				no significant results (<50% Fe)				
WNC577	704599	7437252	22	24	2	52.77	7.72	5.03	0.07	10.6
WNC578	704600	7437196				no significant results (<50% Fe)				
WNC579	704599	7437144				no significant results (<50% Fe)				
WNC580	704597	7437097	18	22	4	50.96	9.33	5.97	0.05	10.6
			36	40	4	54.16	6.79	3.68	0.04	11.0
WNC581	704591	7437032	22	36	14	55.10	5.86	4.15	0.04	9.8
WNC582	704594	7437000				no significant results (<50% Fe)				
WNC583	704594	7436945				no significant results (<50% Fe)				
WNC584	704596	7436897				no significant results (<50% Fe)				
WNC589	704401	7437347				no significant results (<50% Fe)				
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
			(including 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
WNC608	703800	7437155	8	16	8	53.64	6.26	7.76	0.05	7.8
WNC609	703800	7437052	6	32	26	58.22	4.98	2.54	0.06	8.9
			(including 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
			(including 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



Table 1: (cont.)

Hole	East	North	From(m)	To(m)	Width(m)	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %
WNC614	703806	7436806	no significant results (<50% Fe)							
WNC615	703800	7436755	18	22	4	51.51	8.54	5.58	0.08	11.2
WNC616	703805	7436696	18	20	2	51.94	9.43	5.37	0.05	10.6
			24	26	2	54.10	7.90	4.07	0.12	10.5
WNC617	703800	7436651	no significant results (<50% Fe)							
WNC622	703397	7437798	20	22	2	51.16	11.74	6.13	0.03	5.8
WNC630	703393	7437043	18	30	12	53.64	6.57	4.78	0.09	10.7
WNC631	703402	7436947	18	24	6	52.26	7.76	5.66	0.03	11.2
WNC632	703402	7436900	16	30	14	56.08	5.18	4.27	0.04	9.9
WNC633	703402	7436846	18	30	12	53.68	7.56	4.73	0.06	10.5
WNC634	703401	7436803	18	28	10	50.45	9.06	6.61	0.07	11.4
WNC635	703399	7436752	16	30	14	54.09	6.42	4.23	0.05	11.0
WNC636	703401	7436705	20	30	10	53.15	7.02	4.89	0.06	11.3
WNC637	703400	7436650	20	38	18	56.29	4.95	3.18	0.10	10.8
WNC651	703003	7436950	no significant results (<50% Fe)							
WNC652	703005	7436905	no significant results (<50% Fe)							
WNC653	703000	7436853	32	34	2	52.99	7.90	5.67	0.10	10.6
WNC654	703000	7436807	32	36	4	58.14	5.18	3.26	0.13	8.4
WNC659	702598	7437350	48	54	6	53.34	7.18	4.13	0.14	10.9
			62	64	2	54.51	6.01	3.72	0.15	11.0
WNC660	702598	7437250	no significant results (<50% Fe)							
WNC662	702602	7436997	38	58	20	58.03	4.32	2.08	0.13	9.8
	(including		46	54	8	60.68	1.96	1.20	0.11	9.6)
WNC664	702601	7436950	34	64	30	56.02	5.99	2.63	0.12	10.3
WNC665	702605	7436901	40	78	38	56.48	5.32	2.92	0.10	10.4
WNC666	702603	7436851	no significant results (<50% Fe)							
WNC672	702199	7436958	18	46	28	55.38	4.96	4.17	0.10	10.7
	(including		26	28	2	60.47	2.10	1.92	0.09	8.7)
WNC678	701796	7436999	18	26	8	54.82	5.07	4.33	0.09	11.4
WNC680	701797	7436953	16	20	4	51.61	7.85	6.36	0.08	11.6
			26	40	14	52.61	9.07	4.61	0.10	10.7
WNC682	701600	7436994	no significant results (<50% Fe)							

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.