

31 October 2008

The Executive Director
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AUSTRALIA

JORC Compliant Resources in Scoping Study on Talisman Project

The Talisman resources noted in the quarterly activities report to 30 September 2008 which are the subject of a scoping study are JORC compliant and fall into the following categories:

Talisman Mine Resource Estimate Summary

Vein	Category	Tonnes	Au		Ag	
			Grade	Ounces	Grade	Ounces
Maria vein – Dubbo section	Inferred	351,000	10.0	112,900	31.5	355,500
	Indicated	36,900	10.0	11,900	31.4	37,300
	Measured	54,200	9.1	15,800	30.4	53,000
Maria vein – Woodstock section	Inferred	45,200	2.7	3,900	30.6	44,500
	Indicated	112,200	2.7	9,700	30.6	110,400
	Measured	119,000	2.7	10,400	31.3	119,900
Mystery vein	Inferred	30,900	6.1	6,100	10.2	10,100
	Indicated	12,100	6.2	2,400	10.3	4,000
	Measured	9,200	6.1	1,800	10.1	3,000
Crown vein	Inferred	80,100	6.3	16,200	12.7	32,700
	Indicated	35,900	6.3	7,300	12.7	14,700
	Measured	30,100	6.2	6,000	12.4	12,000
Stockpiles	Indicated	590	19.0	360	91.7	1,740
Total	Inferred	507,200	8.5	139,100	27.2	442,800
	Indicated	197,690	5.0	31,660	26.5	168,140
	Measured	212,500	5.0	34,000	27.5	187,900
TOTAL		917,390	6.9	204,760	27.1	798,840

Notes on Resource Estimate:

- HQ triple tube sized diamond drill core used for all holes apart from 4 short diamond core holes in the Woodstock section where conventional H sized core was collected.
- Channel samples cut using diamond saw, and chipped by handheld methods.
- All drill core was geologically logged and cut using diamond saws. Half core and channel samples were submitted to SGS Laboratories, Waihi for analysis.
- Gold analysed by fire assay using 50g charge and silver by atomic absorption spectrophotometry(AAS).
- System of standards, duplicate samples and check assays confirm tenor and integrity of assay database.
- Bulk density of 2.65g/cm³ determined by water displacement method on 6 representative quartz vein samples.

7. Resource estimate calculated using inverse distance squared method with cell size of 5m by 5m by vein width.
8. Measured mineral resource estimate based on a maximum of 12.5m from any sample position.
9. Indicated mineral resource estimate based on a maximum of 25m from any sample position.
10. Inferred mineral resource estimate based on areas greater than 25m from any sample position where there is evidence of geological continuity.
11. Ore zone defined by geology, no lower cut off used. High gold assays were cut to the 97.5 percentile in the Dubbo due to very high sample values.
12. Only stockpiles that could be fully surveyed and sampled are included.

The above table was released on 11 May 2005 in the report headed Talisman Gold Resource Increases to 205,000 oz.

Sue Sangster
Company Secretary

DISCLOSURE: The information in this report that relates to exploration results is based on information compiled Mr Murray Stevens. Mr Stevens is an independent consulting geologist who is a corporate member of the AusIMM. Mr Stevens has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stevens consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.