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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT EXPLORATION UPDATE 11th October 2005

HIGHLIGHTS

- **Large geochemical and geophysical surveys commencing at Parkinson Dam (formerly Wartaka) gold-silver prospect on Gawler Craton. Drilling to commence in December 2005.**
- **Helicopter EM survey to define palaeochannel(s) at Wynbring uranium prospect to commence within two weeks.**
- **First deep diamond hole completed at Marathon South, second hole well advanced. Drilling slower than expected due to drill crew availability.**

Parkinson Dam Epithermal Gold – Silver Prospect

A detailed geochemical orientation survey, geological mapping and further surface rock chip sampling have been completed over a wide area (about 3km by 2km) at Parkinson Dam (formerly Wartaka) prospect, approximately 60km west of Port Augusta, with highly encouraging results. As a result, exploration is being accelerated, with the following activities due to occur within the next couple of weeks:

- A calcrete and partial leach geochemical survey over the principal area of interest (about six square km) to significantly expand the previous limited geochemical coverage of the target area.
- A gradient array electrical survey (induced polarisation and resistivity) over three areas, totalling approximately three square km. Such surveys have been particularly useful in locating mineralisation in other epithermal systems (eg Pajingo in Queensland).

These surveys will be followed by a 2,000m – 3,000m shallow RC drilling program, due to commence in December 2005. This program has already been laid out based on the very encouraging data obtained from fieldwork conducted to date, and preliminary arrangements to secure a suitable drill rig have been entered into.

Wynbring Uranium Prospect

A helicopter-based electromagnetic (HoistEM) survey is due to commence over this uranium prospective area within two weeks. The survey is designed to locate and define extensions to, and tributaries from the Tertiary Wynbring palaeochannel in the central Gawler Craton, approximately 75km north-west of Tarcoola.

As noted previously, uranium mineralisation was intersected in previous uranium exploration drilling in the 1980's within the Wynbring palaeochannel at the southern margin of Tasman's tenement, but this palaeochannel is effectively untested upstream for approximately 10km within the Tasman tenement. There is also potential to locate other, untested tributaries of the palaeochannel, particularly on its east margin.

Once defined, it is planned to test drill the palaeochannel(s) with shallow holes (50m to 80m deep) probably in early to mid 2006.

Marthon South Copper – Gold – Uranium Prospect

Drilling at this prospect has been considerably slower than had been anticipated, due to availability of only one drill crew which has restricted the operation to a single shift. The first hole has been completed and the second hole is well advanced. Assay data from the first hole are not yet available. Tasman will update the market as soon as any material information becomes available.

Greg Solomon
Executive Chairman