



TASMAN RESOURCES NL

ACN 009 253 187

Level 40, Exchange Plaza
2 The Esplanade, Perth, Western Australia 6000
Telephone: (08) 9282 5889 Facsimile: (08) 9282 5866

Website: www.tasmanresources.com.au

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

EXPLORATION UPDATE

2nd November 2005

HIGHLIGHTS

- **Second deep hole (of proposed four hole programme) nearing completion at Marathon South copper-gold-uranium prospect. First hole terminated in thick sedimentary unit overlying basement; second hole currently drilling ahead in unmineralised, but prospective-looking hematitic breccias.**
- **Resistivity geophysical survey completed over initial target area at Parkinson Dam gold-silver prospect. Strongly resistive responses obtained in target area; these could be due to zones of intense quartz veining and hence are priority drill targets.**
- **Drill testing of outcropping mineralisation and resistive geophysical anomalies to commence at Parkinson Dam in December, 2005.**

Marathon South Copper – Gold – Uranium Prospect

The second hole, of a proposed four hole programme is nearing completion at Marathon South (see Figure1). Drilling has been considerably slower than had been planned, due to availability of only one drill crew which has restricted the operation to a single day shift.

The first hole in this current programme MS2, was completed at a depth of 930.4m in a thick, essentially barren sedimentary unit (interpreted to be the Pandurra Formation equivalent), which is believed to be overlying the basement rocks of interest. MS2 is located approximately 320m east of the first hole drilled at Marathon South, MS 1, and a fault is now interpreted between these two holes. Weak copper mineralisation (up to 1% Cu over one metre) was intersected in MS2 over a narrow interval at the top of the Pandurra Formation.

The second hole, MS3 is presently in basement breccias at 785m, generally similar to those intersected in MS1. The breccias are highly carbonate, hematite and sericite altered, although no sulphides have been recognised to date. MS3 is located approximately 3.8km north east of MS1. Drilling is temporarily stopped whilst the crew takes a break, and drilling will resume on approximately 7th November 2005, and will continue until the nature of the breccias and their potential to host economic mineralisation is understood.

At the conclusion of drilling the present hole (MS3), two further drill holes are planned.

Parkinson Dam Epithermal Gold-Silver Prospect

At Parkinson Dam (Figure 2), a gradient array electrical geophysical survey has been completed over part of the initial target area of interest. Strongly resistive responses have been obtained, and it is believed that these may be due to zones of intense quartz veining, and hence attractive targets for the epithermal style of mineralisation being targeted. Such surveys have been particularly useful in locating mineralisation in other epithermal systems (e.g. Pajingo in Queensland).

A calcrete geochemical survey is currently underway over a large area (approximately six square km), and geological mapping and further surface rock chip sampling have been completed.

A contract has been signed with a drilling company and a 3000m shallow RC percussion drilling program is due to commence in December. This drilling will test targets identified from:

- mapping and sampling of epithermal quartz veins,
- strongly resistive zones, possibly buried epithermal quartz veins, identified in the gradient array survey, and
- calcrete geochemical sampling.

Greg Solomon
Executive Chairman

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Graham M. Jeffress and Robert N. Smith, who are members of the Australian Institute of Geoscientists, and who have more than five years experience in the field of activity being reported on. Mr Jeffress and Mr Smith are full-time employees of the company. Mr Jeffress and Mr Smith have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jeffress and Mr Smith consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

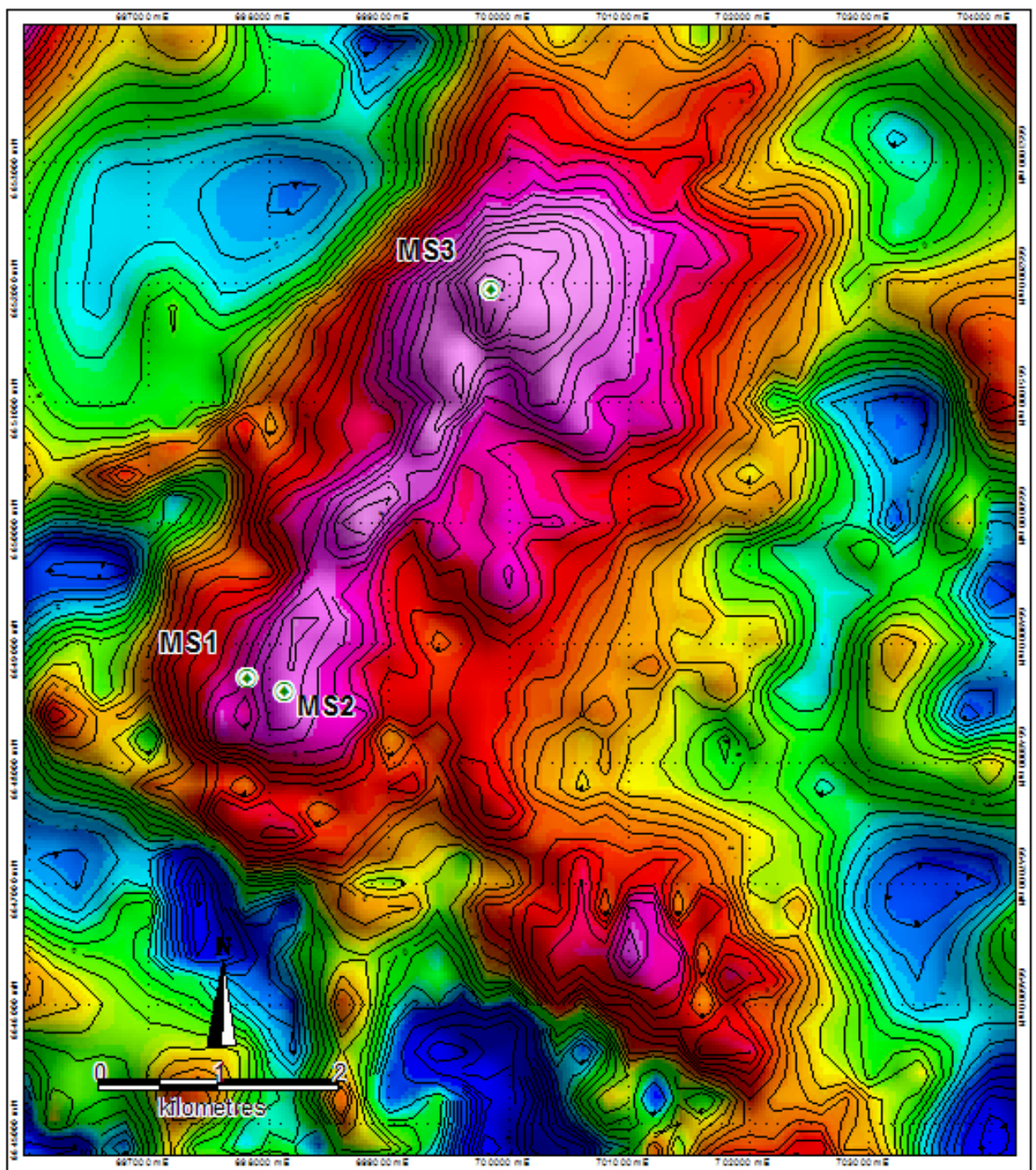


Figure 1: Marathon South Prospect: Residual gravity image showing the location of drill holes MS1, MS2 and MS3

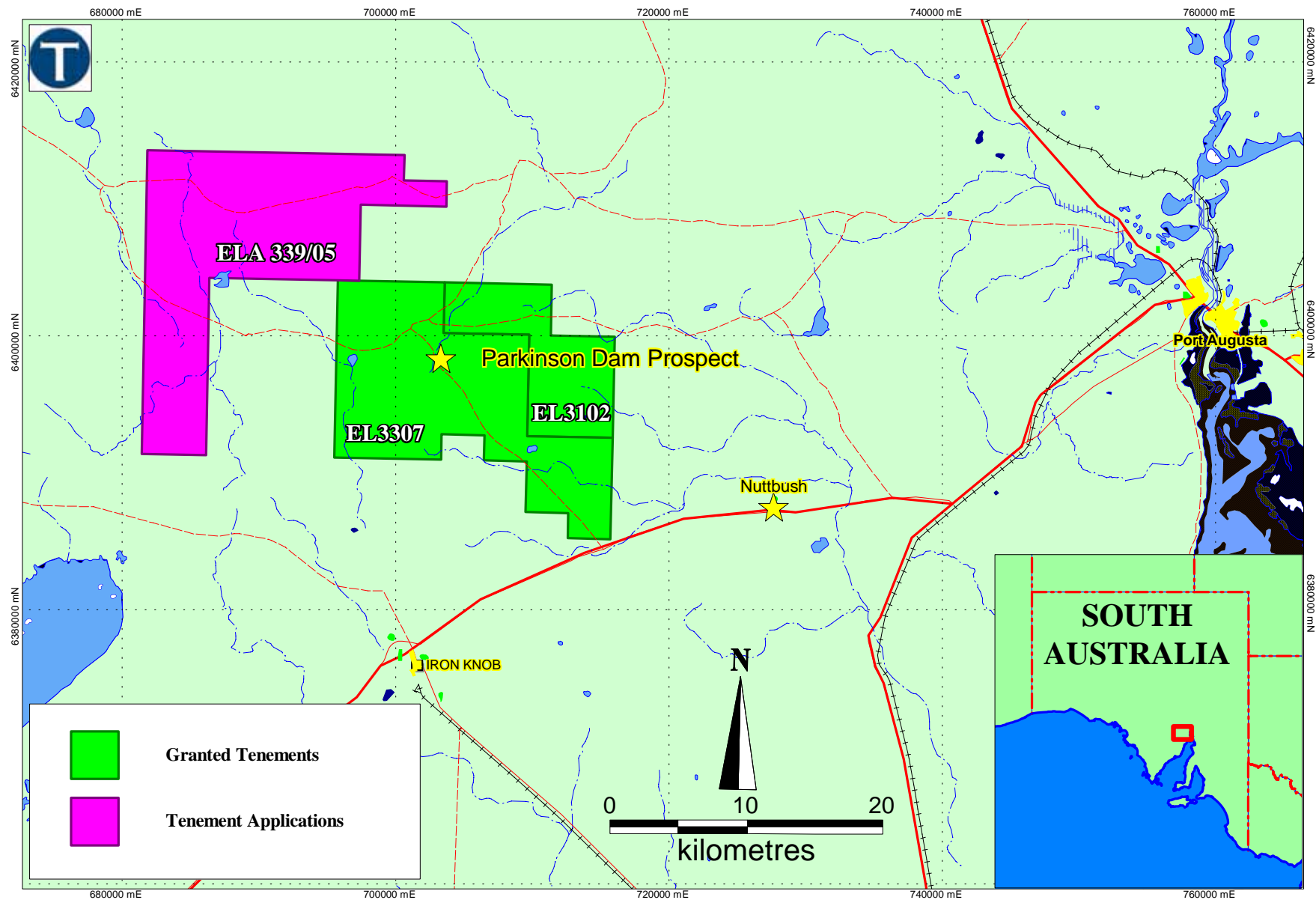


Figure 2: Parkinson Dam Prospect: Location Plan showing granted Exploration Licences and EL Application