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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT SOUTH AUSTRALIAN DRILLING PROGRAMMES

(Exploration Update – 22nd December 2005)

Marathon South Iron-Oxide Copper-Gold Prospect

Assay results are awaited, but Tasman is encouraged by the most recent drilling at Marathon South, which intersected widespread alteration and brecciation of basement rocks over a large area.

The second and third holes (MS3 and MS4) of the recent three hole deep diamond drilling programme, targeting iron-oxide, copper-gold mineralisation have now been completed. Two of the three holes were part-funded under the SA Government's PACE Round 2 (2005) initiative.

As previously noted, the holes are targeting Olympic Dam-style iron-oxide copper-gold mineralisation within a large area (at least 20km²) defined by a complex gravity anomaly located 24km northeast of the Olympic Dam copper-gold-uranium deposit (see Figure 1). MS3 and 4 drill core is being cut and sampled for analysis, and assays are expected by mid- to late- January 2006.

Both holes intersected strongly brecciated, fractured and veined basement rocks, which have been variably altered with the development of hematite, carbonate minerals, sericite, chlorite and probably albite. There are similarities with the breccias intersected in the first hole at Marathon South, MS 1, such as the alteration mineralogy and breccia textures, as well as some differences (for example, there is significantly more carbonate veining in MS 4, with veins up to 0.5m wide). Apart from thin (5m to 10m) zones containing weak chalcopyrite mineralisation at the top of the basement, no significant sulphides were intersected.

The rocks have clearly been affected by significant hydrothermal alteration processes, which are interpreted to be analogous to those at Olympic Dam, however, a more detailed review of the drill core, its mineralogy, chemistry (assays) and regional significance is required to enable the most appropriate strategy for further work to be developed. Drilling of a fifth hole has been postponed pending completion of a thorough review of the four holes completed to date.

In summary, Tasman is encouraged by the widespread evidence for strong alteration, brecciation and the types of geological processes believed important in the formation of Olympic Dam-type deposits in its initial follow-up holes over a 20km² area at Marathon South.

Parkinson Dam Epithermal Gold-Silver Prospect

Tasman has completed a 2600m drilling programme. Most holes have intersected epithermal-style quartz veins. Assay results are awaited and these results will assist targeting the most prospective parts of this very large and unexplored system for economic, high-grade mineralisation.

An initial programme of twenty-six shallow (approximately 100m deep) reverse circulation percussion drill holes has recently been completed (see Figure 2). The holes targeted epithermal-style gold-silver based on outcropping mineralised quartz veins, calcrete geochemical anomalies and targets highlighted from an electrical geophysical survey. Tasman is pleased to report that support funding for this drilling was recently awarded under the SA Government's PACE Round 3 (2005-2006) initiative.

Drill samples are currently undergoing assay, and again, results are expected by mid- to late-January 2006.

Most holes intersected epithermal quartz veins of similar thickness and style to those which outcrop and which were sampled prior to drilling, with fresh sulphides (predominantly pyrite) associated with many of the quartz veins intersected in drilling.

As noted previously, the Parkinson Dam epithermal system extends over a large surface area (around 11km²) and considerable further work is required to establish the limits and erosional depth to the system, but in particular, where in the system are the most likely sites for higher-grade economic mineralisation. These will be targeted in follow-up drilling.

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.

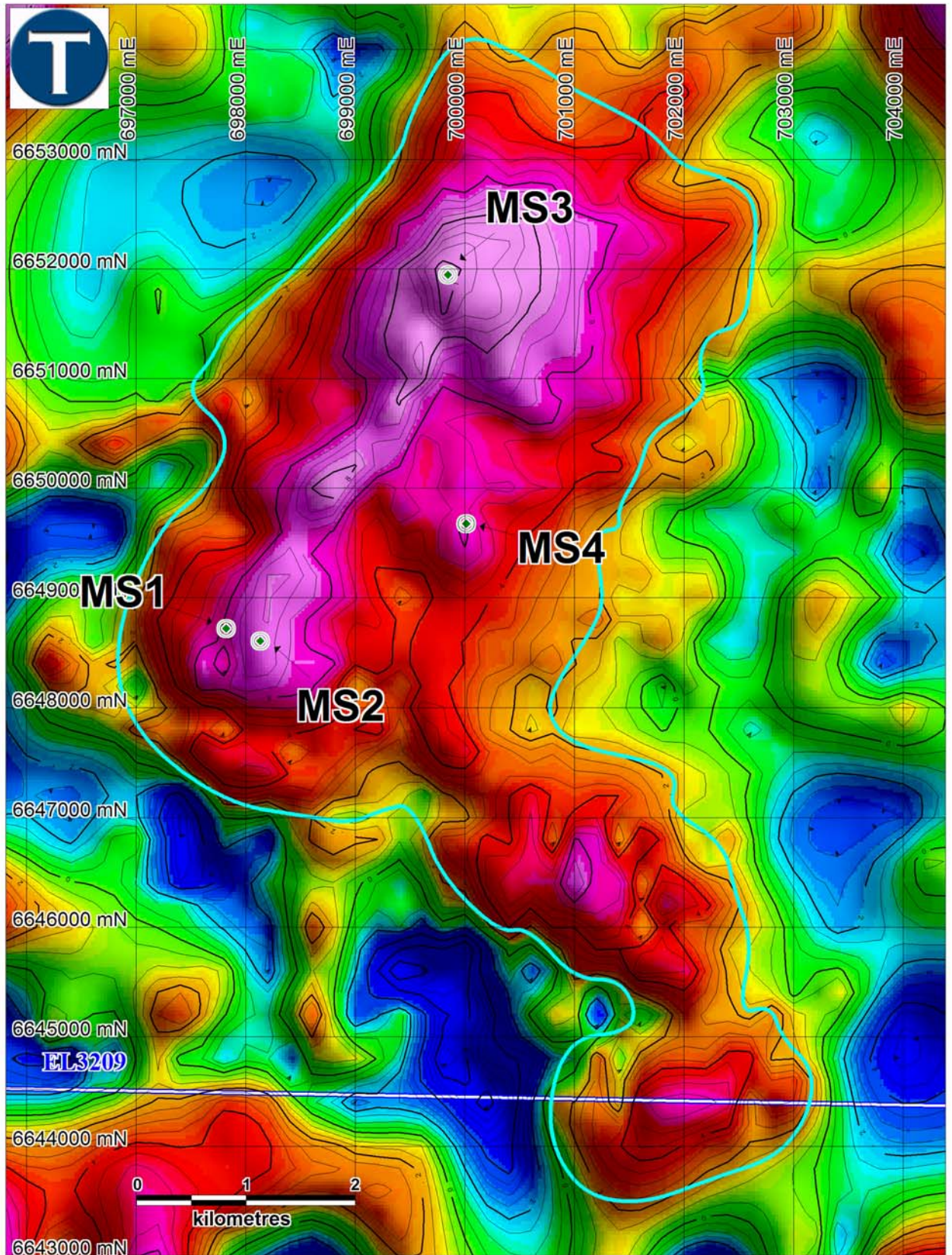


Figure 1: Marathon South Prospect drill hole collar locations shown on residual gravity image (128 pass hanning filter residual on variable density Bouguer gravity); light blue line is interpreted edge to the system

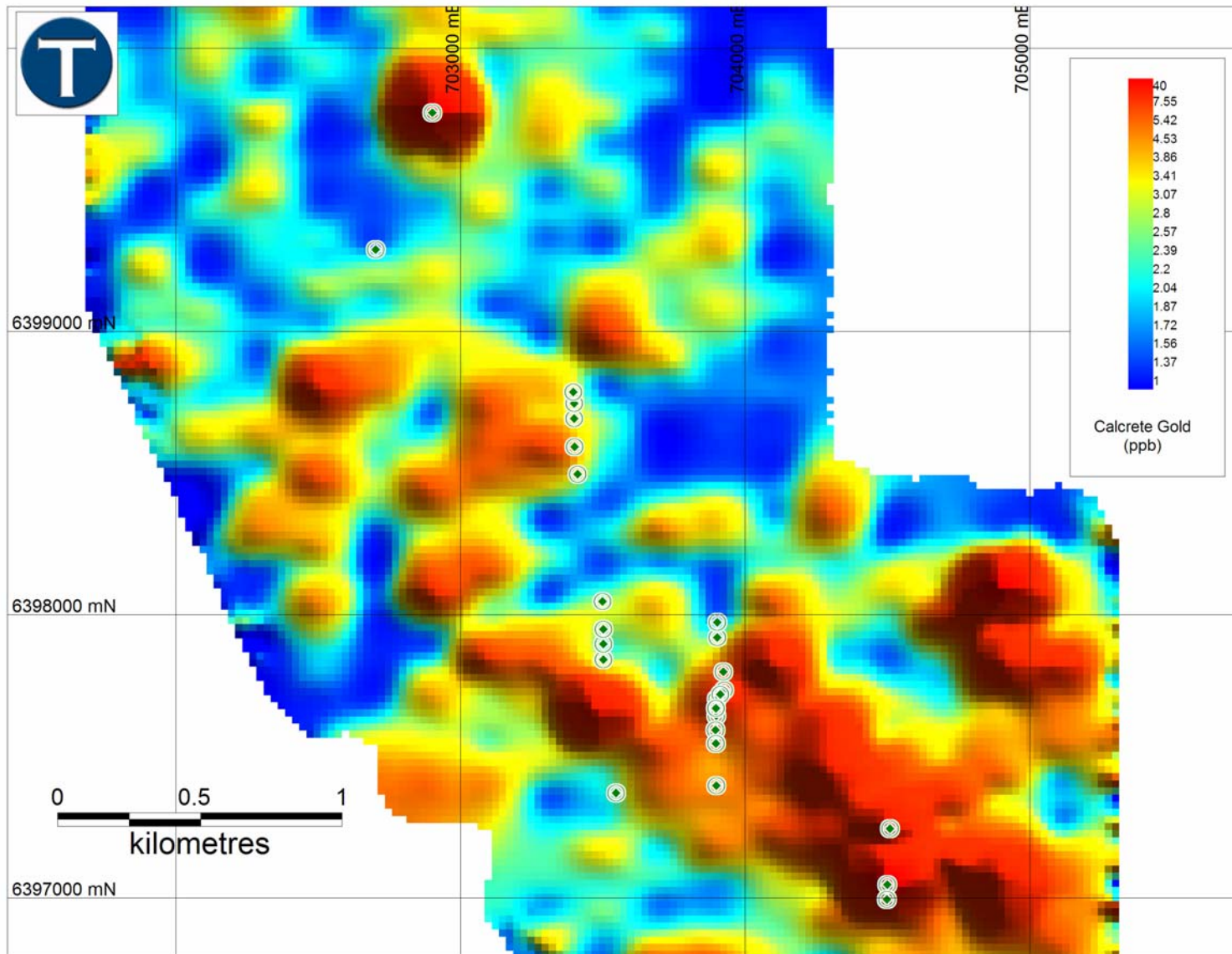


Figure 2: Drill hole collar locations at Parkinson Dam Prospect, with gold in calcrete image