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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

(Exploration Update – 13th February 2006)

Parkinson Dam Project (SA): 100% owned; Epithermal Gold and Silver

- **Five further RC holes completed;**
- **Thicker and higher grade gold intercepted – inc. 3.4g/t Au over 3.0m downhole, from 129m to 132m downhole;**
- **Extensive alteration zones, with disseminated sulphides including galena**
- **Silver and base metal results awaited.**

INTRODUCTION

Tasman's 100% owned Parkinson Dam project is a new discovery of epithermal-style gold-silver mineralisation (with potential for lead and zinc) located approximately 60km west of Port Augusta, South Australia (Figure 1).

The discovery resulted from the follow up of outcropping mineralised quartz veins, calcrete geochemical anomalies and targets highlighted from an electrical geophysical survey (see ASX announcement 2nd November 2005).

An initial programme of reverse circulation percussion drilling (26 holes) was completed in December 2005 and results were reported in January 2006. Limited follow up drilling (5 holes, see Figure 2) was conducted in January 2006, and preliminary results (for gold only) have been received, and are reported here. Silver and base metal (lead and zinc) analyses are awaited. The SA Government's PACE Round 3 (2005-2006) initiative has supported this drilling.

The follow up drilling programme was terminated due to limitations of the drill rig and the contractors obligations to another client.

RESULTS

As targeted, significantly higher grade and thicker gold intersections were obtained from this follow up drilling (see Figure 3), in particular:

- PD021: Deepening of this earlier hole intersected 3.4g/t Au over a composited 3m interval (from 129m to 132m) as well as other highly anomalous gold values (0.1 to 0.2g/t Au) over 3m intervals.

- PD028: Highly anomalous gold (0.1 to 1.4g/t Au values over 3m intervals), including 21m at 0.4g/t Au at the bottom of the hole, where drilling was suspended due to rig limitations.

Disseminated sulphides, including pyrite (iron sulphide) and galena (lead sulphide) were noticed in a number of samples, particularly in the deeper parts of PD021, PD027 and PD028, however reliable estimates of percentages are difficult. The presence of visible galena is consistent with the highly anomalous and thick lead (and zinc) intersections reported in the initial round of drilling and confirms the potential for polymetallic mineralisation in the immediate vicinity. (In hole PD021 intersections of 0.4% Zn over 24m downhole and 0.2% Pb over 69m were previously reported).

In addition, 10m to 20m wide intervals of strong alteration (interpreted to be silica-sericite) occur around the disseminated sulphides and epithermal quartz veining, and appear to increase to the north.

This base metal anomalism and associated alteration provides key geological information to help define vectors to the most prospective parts of the epithermal system.

It should be noted that sample quality from the deeper parts of drill holes PD021, PD027 and PD028 has not been ideal due to drill rig limitations and the presence of significant amounts of groundwater. Future drilling will require investigation of alternative strategies, including core drilling.

CONCLUSIONS AND FURTHER WORK

The drilling to date is currently interpreted to have tested the margin of a significant mineralised system. Very limited outcrops, a veneer of thin Tertiary cover rocks and complex regolith have inhibited a good understanding of the controlling geological structures and metal zoning of the system. Tasman is planning further geochemical sampling and possibly detailed aeromagnetics to clarify the controls on high grades. Drill targets from this work are hoped to be tested in a few months time.

Greg H. Solomon
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.

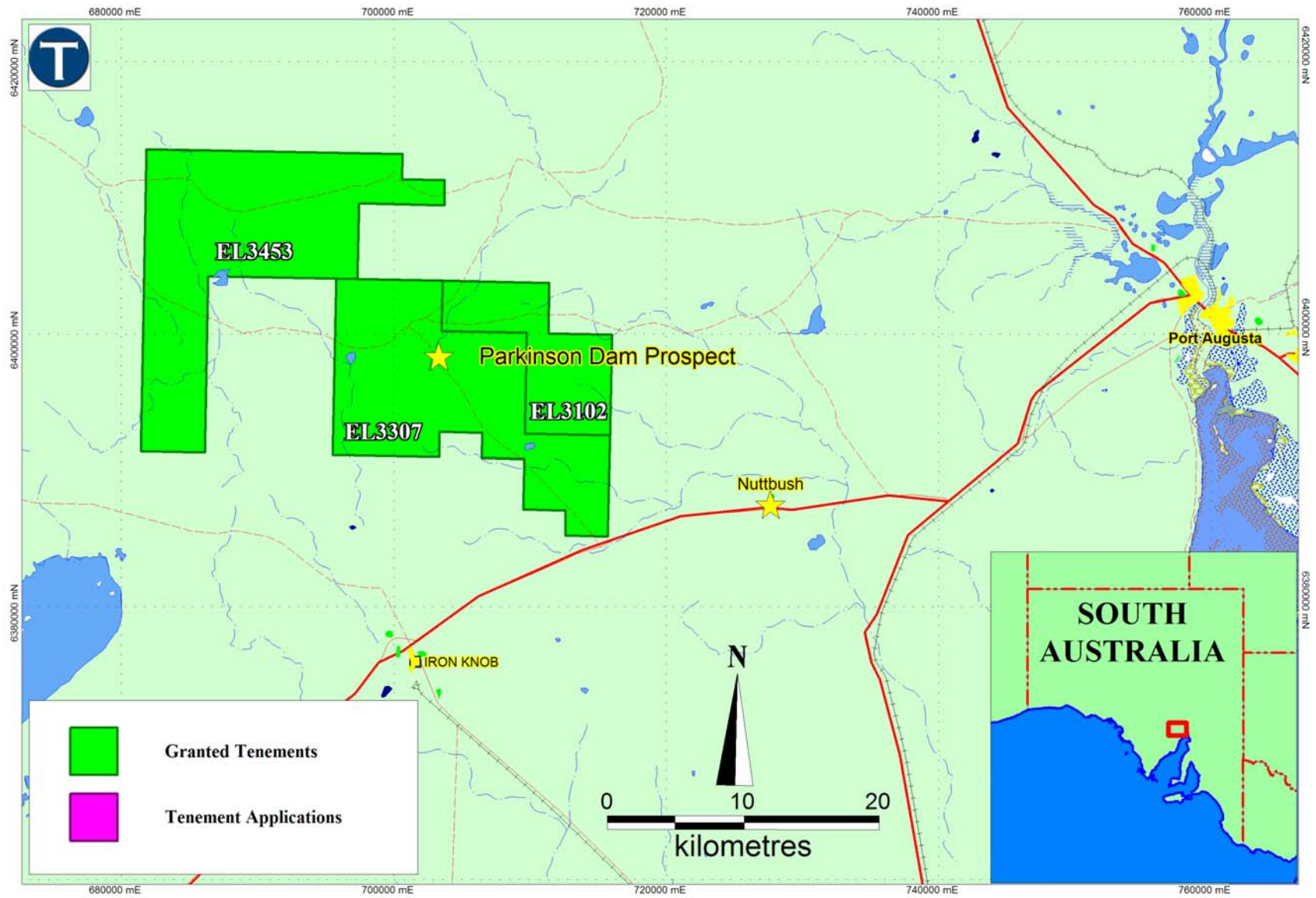


Figure 1: Parkinson Dam Project: Location Plan showing granted Exploration Licences

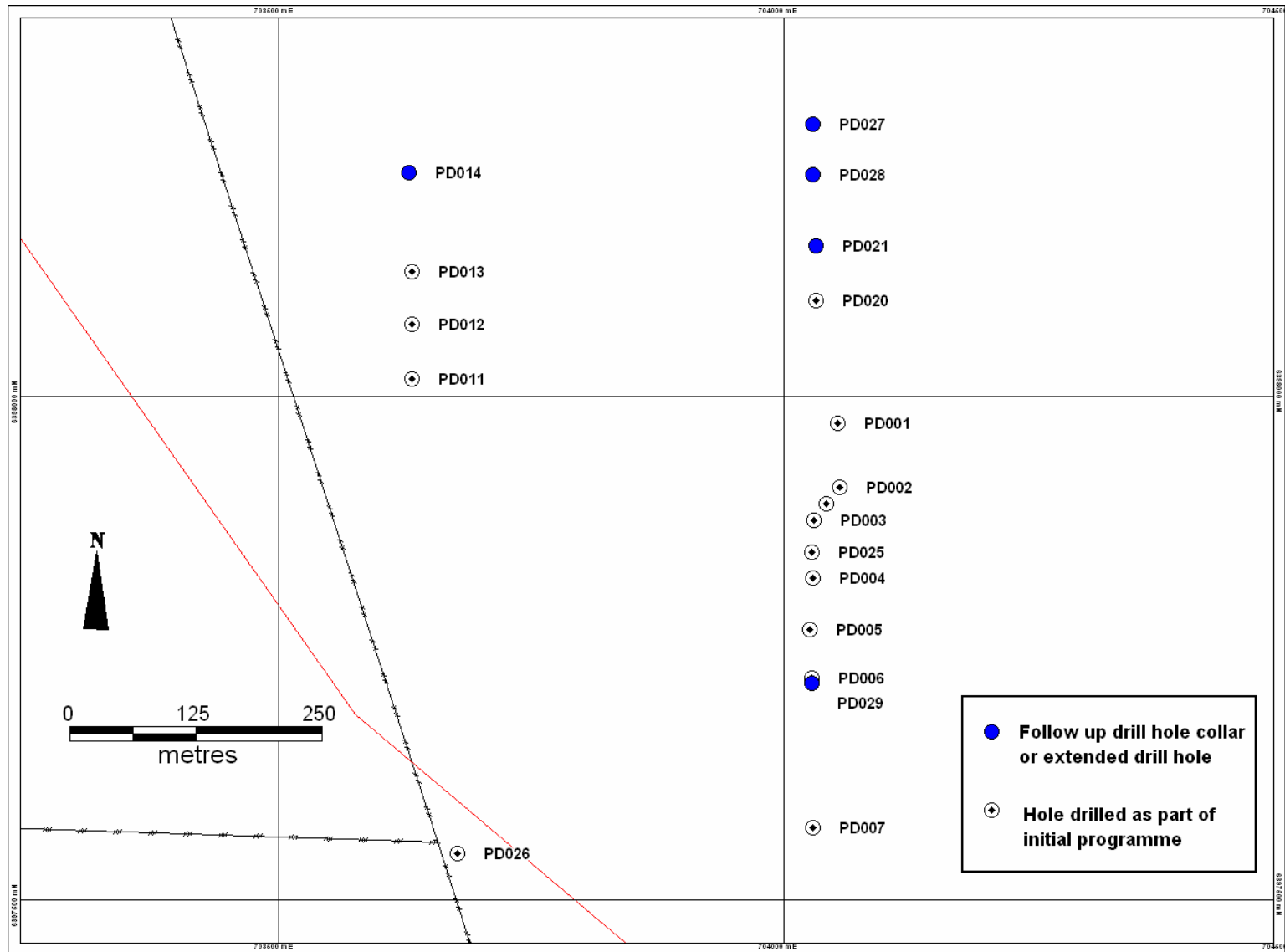


Figure 2: Parkinson Dam Project: Detailed drill hole location plan showing location of holes presented in Figure 3.

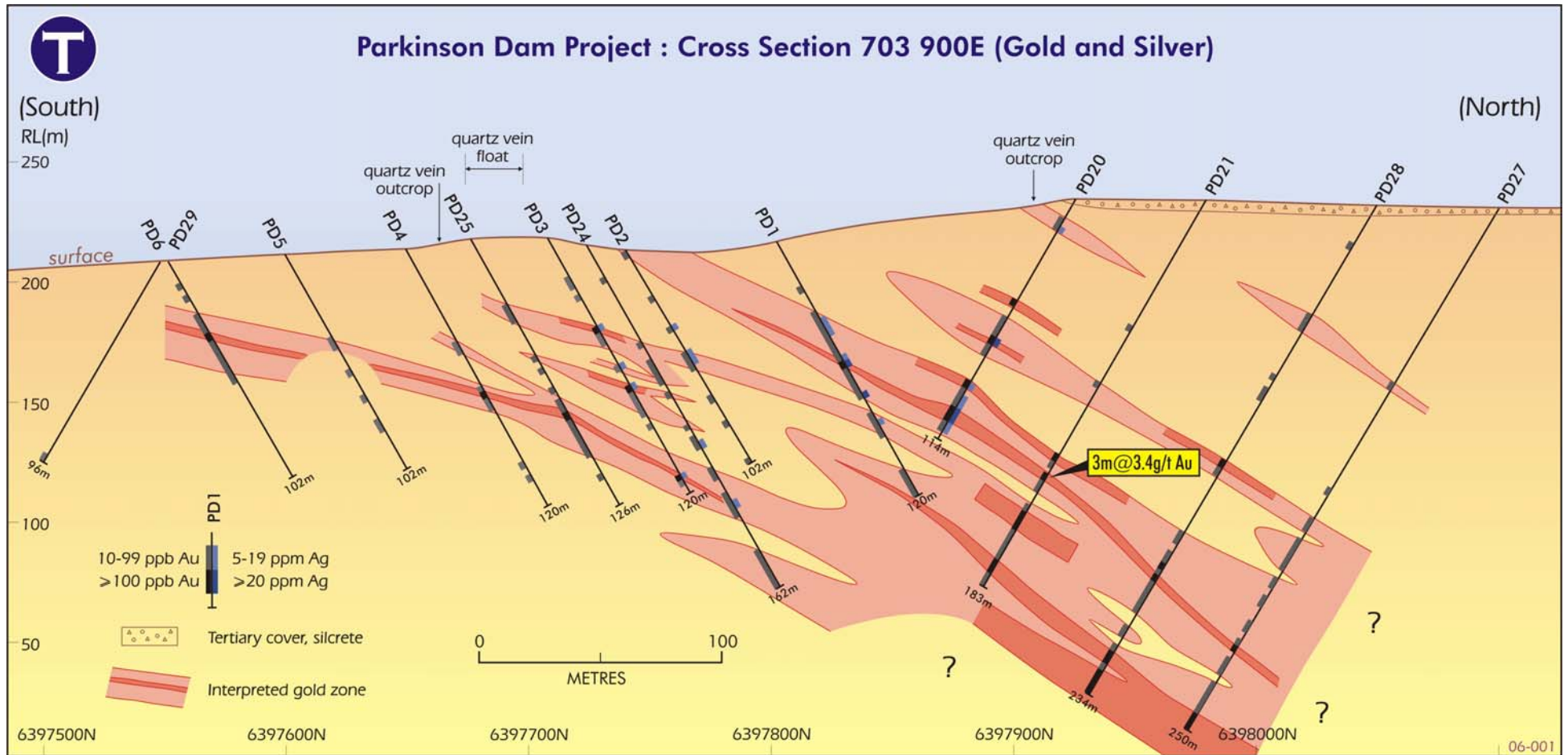


Figure 3: Parkinson Dam Project: Cross Section 703900E (looking west). Gold and silver mineralisation (from 3m composite samples) is shown on drill holes, with interpreted zones of gold mineralisation shown shaded. Drill holes numbered PD27, PD 28, PD 29 and an extension to PD21 from 90m depth are follow up drill holes not previously reported. Silver (and base metal) assays for these holes are not yet available.