



TASMAN RESOURCES NL

ACN 009 253 187

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

(Exploration Update – 22nd February 2006)

Parkinson Dam Project (SA): 100% owned; Silver, lead and zinc assays received

- **Strongly anomalous gold, silver, lead and zinc assays received, supporting epithermal interpretation:**
 - **3.4g/t Au and 80g/t Ag over 3m down-hole**
 - **0.2% Pb over 96m down-hole**
 - **0.4%Zn over 27m down-hole**
- **Mineralisation open to north, east and west, and at depth**
- **Extensive alteration and wide zones of disseminated lead mineralisation**
- **Lead zinc potential under investigation**
- **Follow-up RAB/aircore, calcrete, aeromagnetics and further drilling being planned**

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).

On 13th February 2006, Tasman announced preliminary gold assays from a short programme of follow-up reverse circulation percussion drilling (five holes) conducted in January. This drilling, and an earlier programme conducted late in 2005 are the first at this newly discovered prospect (see Figure 2). The five hole follow-up programme was terminated early due to limitations of the drill rig and the contractor's obligations to another client.

The SA Government's PACE Round 3 (2005-2006) initiative has supported this drilling.

As previously announced, stronger gold mineralisation was intersected in the follow-up five hole programme, including an intersection of 3.4g/t Au over 3m down-hole. Silver and base metal results have now been received and are reported here. All intersections are reported down-hole.

RESULTS

Silver

The highest silver grades seen at Parkinson Dam were obtained in the follow-up drilling. Individual down-hole, three-metre intervals up to 80g/t Ag (plus 3.4g/t Au) and 110g/t Ag (0.4g/t Au) were intersected within a single, prominent quartz vein (see Figure 3). There are now six drill intersections along this vein over an interpreted down-dip extent of about 300m.

Significant silver (up to 7g/t Ag over 21m) is also associated with intersections of polymetallic mineralisation at the bottom of drill holes PD27 and PD28 (see below).

Base Metals

Wide, but low-grade, lead mineralisation was intersected in several holes (see Figure 4):

- PD27: 96m at 0.2% Pb from 48m, including 15m at 0.5% Pb from 120m;
- PD21: 69m at 0.2% Pb from 6m, as previously reported (ASX Announcement, 19 January 2006).

This mineralisation is associated with zones of pervasive alteration (interpreted to be silica-sericite) and disseminated sulphides, including galena (lead sulphide). It commences a short distance below surface and appears to be increasing in strength and thickness to the north.

Near the bottom of holes PD27 and PD28 drilling also intersected narrow intervals of higher-grade base metals more closely associated with higher-grade gold and silver:

- PD 27: 5m at 0.5% Cu, 0.8% Pb and 0.1% Pb (0.3g/t Au, 15g/t Ag) from 243m– see Figures 3 and 4
- PD 28: 21m at 0.09% Pb, 0.2% Zn (0.4g/t Au, 7g/t Ag; as noted above) from 213m. This interval included an intersection of 3m at 1.0% Zn at the bottom of the hole.

Sample quality from the deeper parts of the deepest holes PD21, PD27 and PD 28 has not been ideal due to drill rig limitations and the presence of significant amounts of groundwater. Future drilling will require alternative strategies, including core drilling to follow up these zones of open-ended mineralisation.

Pathfinder Elements

The drilling programme has also highlighted the importance of certain “pathfinder” elements. In epithermal systems elsewhere their distribution and zoning provide key vectors to the location of the richest mineralisation.

For example, at Parkinson Dam, the drilling has highlighted an area of anomalous antimony mineralisation, located 400m west of section 703,900E (Figure 2). This area coincides with the southern limit of a much larger and stronger calcrete antimony anomaly (approximately 700m long) that is completely untested.

Evaluation of the significance of this feature and others highlighted by anomalous responses in elements such as silver, arsenic, molybdenum and bismuth will clearly form an important part of Tasman’s future work programme.

DISCUSSION

Tasman is pleased with this first round of drilling at Parkinson Dam. The results clearly support the initial interpretation of the presence of a potentially large epithermal gold-silver mineralised system. Widespread epithermal quartz veining, disseminated sulphides, highly anomalous precious and base metals and alteration were intersected by the drilling. However, our current interpretation is that drilling to date has tested only the margin of the mineralised system.

Very limited outcrop, a veneer of thin much younger Tertiary cover rocks and complex regolith have inhibited a good understanding of the geology at Parkinson Dam and prevented evaluation of a much larger area of potential, particularly to the north.

The keys to successful exploration of epithermal systems are understanding the controlling geological structures and metal zoning of the system. For example, the structures that controlled the circulation of the epithermal mineralising fluids will contain the highest-grade mineralisation. The distribution of different metals and pathfinder elements tends to vary in a systematic way within epithermal systems. For instance, base metals such as lead and zinc tend to occur in the deeper and/or more distal parts of epithermal systems, while antimony and arsenic occur higher up.

Therefore, we are planning further geochemical sampling, both on surface and using shallow RAB/aircore drilling, to investigate the metal zoning at Parkinson Dam, as well as costing detailed aeromagnetics to clarify the controls on high grades. Results from such work will assist in targeting the most fertile parts of the mineralised system. Furthermore, a number of drill targets are already apparent from drilling already completed (e.g. testing to the north, east and west of PD27 and PD28, and below the open intersections at the bottom of these holes) and further integration of the results of the drilling with previous datasets will help locate other holes. Drill targets from this work are hoped to be tested in a few months time, once targets are defined and a rig obtained.

A further possibility we are considering is the potential for a base metals deposit at Parkinson Dam. The geological setting, alteration and presence of widespread disseminated galena are all positive factors that support such a conjecture. This possibility will be addressed in our ongoing exploration of the area. It is noted that the Menninnie Dam lead zinc silver deposit (1.7Mt at 5% Pb, 8% Zn and 100g/t Ag) is located 70km to the west of Parkinson Dam, and is believed to be of the same geological age (approx. 1590 million years).

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.

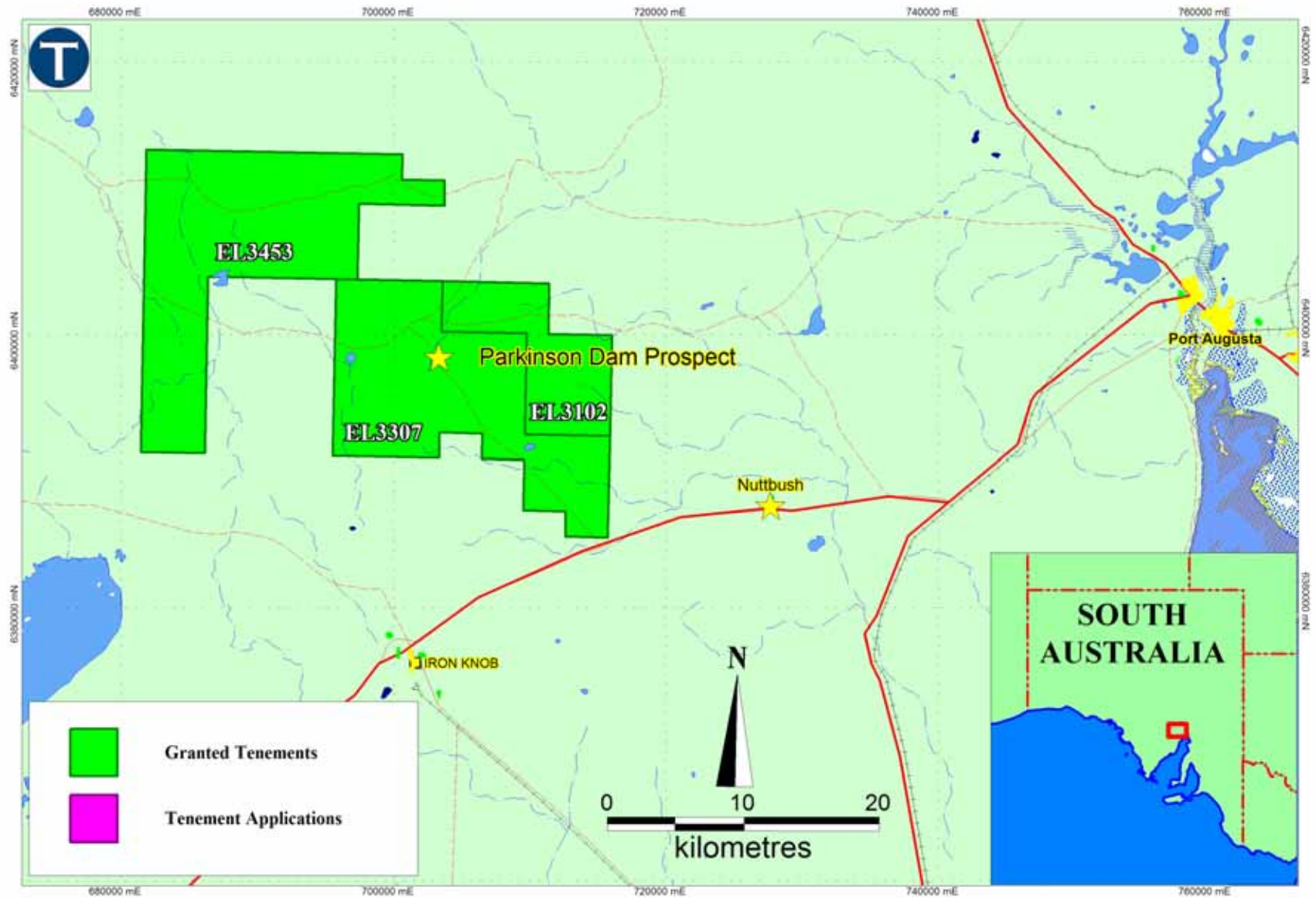


Figure 1: Parkinson Dam Project: Location Plan showing Tasman Resources granted Exploration Licences

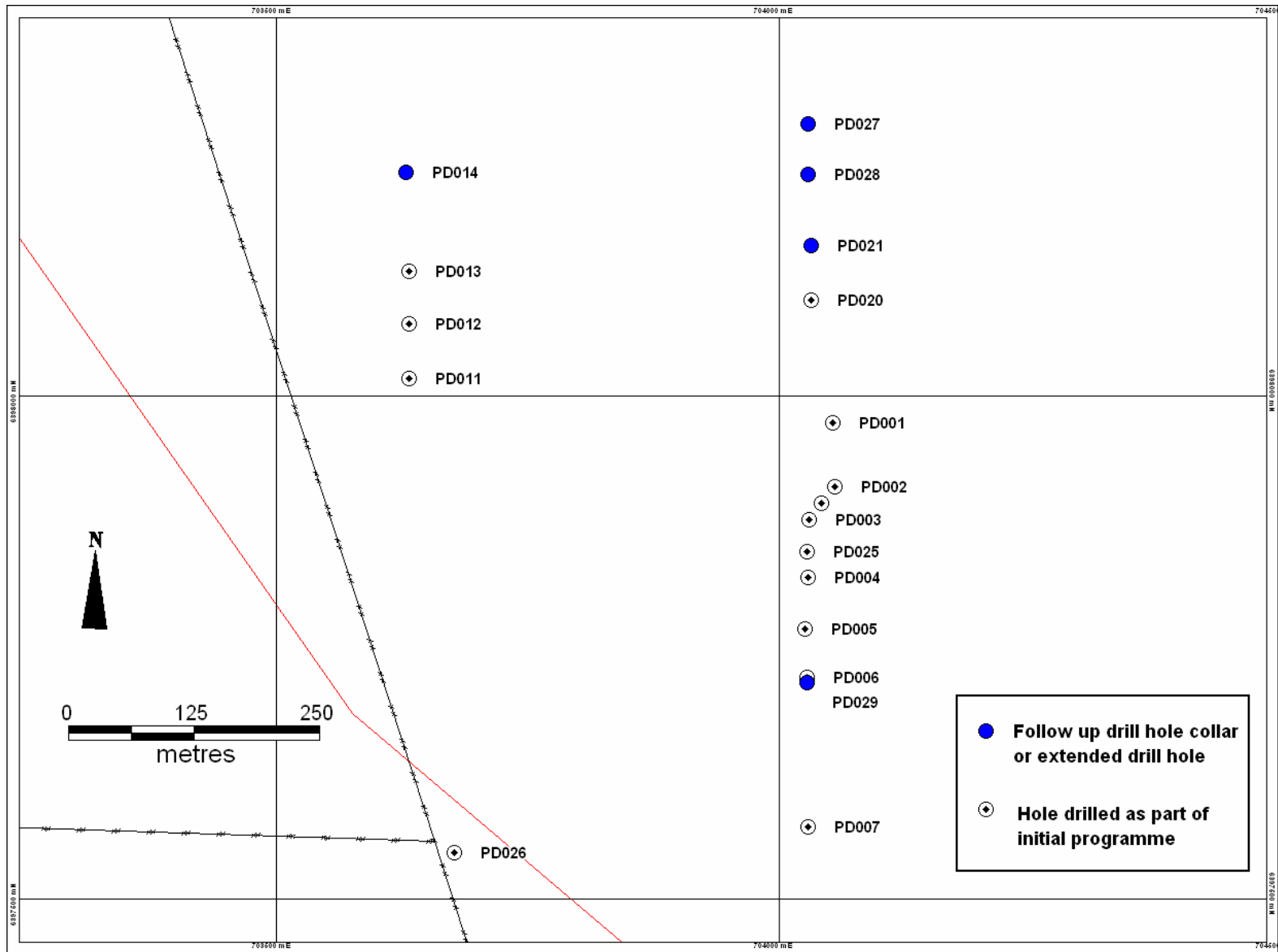


Figure 2: Parkinson Dam Project: Detailed drill hole location plan showing location of holes presented in Figures 3 and 4.

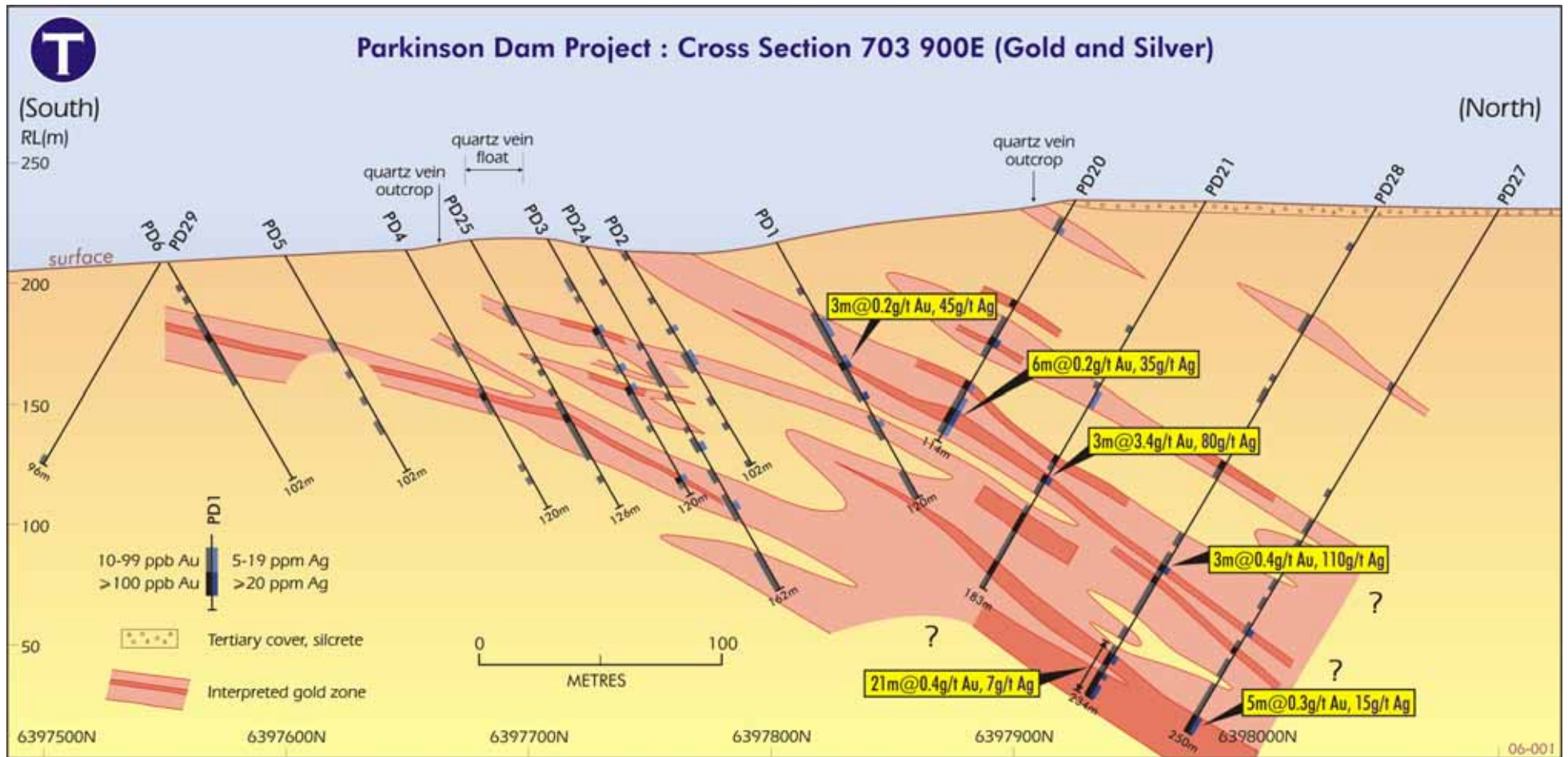


Figure 3: Parkinson Dam Project: Cross Section 703900E (looking west). Gold and silver mineralisation is shown on drill holes, with interpreted zones of gold mineralisation shown shaded. Assay data are from 3m down-hole composite sampling, except for the interval at the bottom of PD27, which is based on one-metre down-hole samples.

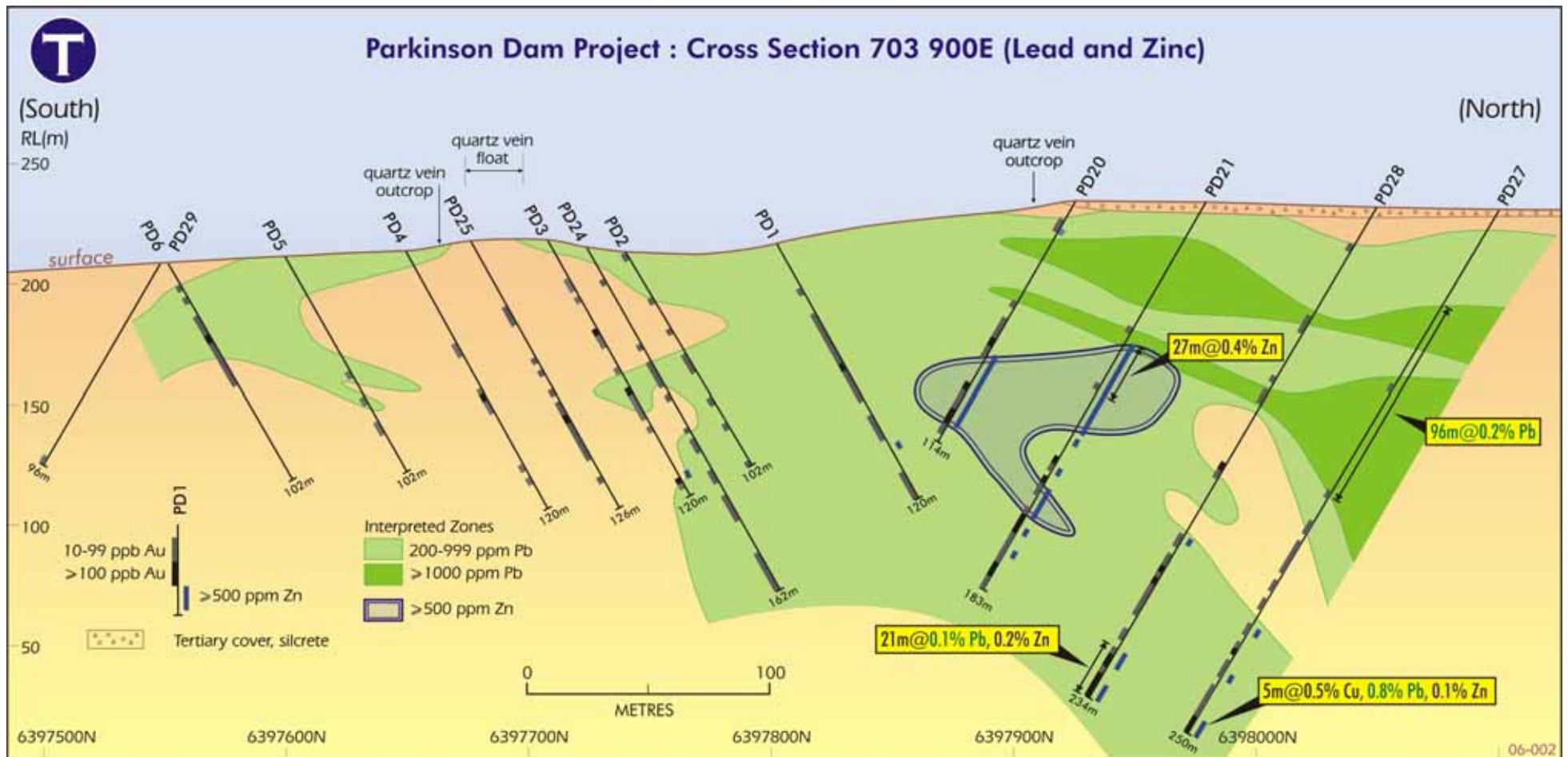


Figure 4: Parkinson Dam Project: Cross Section 703900E (looking west). Interpreted zones of anomalous lead mineralisation (from 3m composite samples) are shaded green, and the main coherent zone of anomalous zinc is shown dark blue. Anomalous gold values (refer Figure 3) are also shown. Assay data are from 3m down-hole composite sampling, except for the interval at the bottom of PD27, which is based on one-metre down-hole samples.