



AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

EXPLORATION UPDATE –14th June 2007

**HIGH-GRADE INTERSECTIONS AT SOUTH AUSTRALIAN
GOLD PROJECT**

- High-grade, epithermal-style, gold has been intersected in recent drilling at the Parkinson Dam Project:
 - **21m downhole at 21g/t Au, including 9m at 31g/t Au.**
- Gold mineralisation is associated with previously unrecognised, steeply-dipping veins, providing significant potential for further high-grade discoveries.
- Drilling to date has focussed the area of potential epithermal veining to about 2.5 km²
- Assay results from the remaining drill programme are awaited

The Directors of Tasman are delighted to report a significant intersection of high-grade gold mineralisation from recent drilling at Tasman's 100% owned Parkinson Dam Project; located 60km west of Port Augusta in South Australia (refer to Tasman's website for further details).

Tasman has just completed an eight hole (RC percussion and diamond core) drilling programme at Parkinson Dam, and the high-grade assay results, from vertical drill hole PD 63, are the first received from this programme. The remaining seven holes were drilled at significant distances from PD 63, testing different targets, and may not return similar high-grade values when assays are received. The location of PD 63 and its relationship to nearby holes is shown in Figure 1.

At this stage, only gold assays have been received for PD 63. Assay results from a selected part of the hole (from 179m to 200m) are presented in Table 1. PD 63 was pre-collared by RC percussion drilling to 102m, and completed by NQ diamond core drilling to 421.6m depth. Assays for silver, lead and zinc (elements also of interest at Parkinson Dam) are awaited.

Drill hole PD 63 returned an average intersection of **21m downhole at 21g/t Au from 179m to 200m**; including **9m downhole at 31g/t Au from 179m to 188m**.

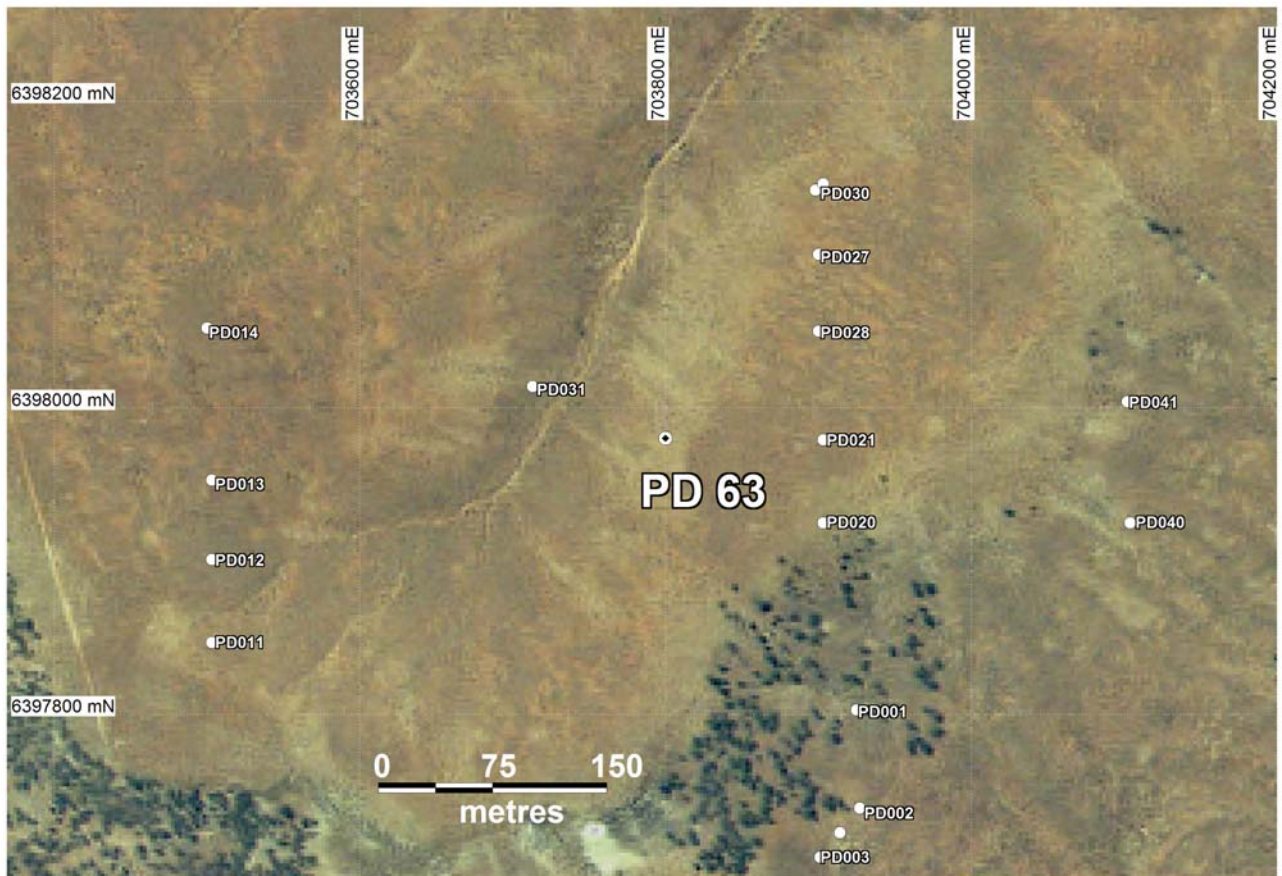


Figure 1: Parkinson Dam Project drill hole location plan. PD 63 is a vertical hole (as is PD 30). The other drill holes are inclined at -60° . N.B. AMG Zone 53 Grid shows 200m squares; North to top of image.

Geological Context

The geological context of these highly encouraging results is still to be fully assessed, and further information will be released in due course. It is clear however that the high-grade gold values from the hole are associated with epithermal-style, colloform-crustiform veining, similar-looking to mineralised veining previously intersected at the prospect. The veining associated with the high-grades in PD 63 is steeply dipping, and probably sub-parallel to this vertical hole. This suggests that the mineralised zone is likely to be steeply dipping. Follow-up drilling is required to establish the true width of this zone.

This steep dip is also quite different to most of the other mineralised veins intersected to date, which appear to have gentler, northerly dips of around 20° to 30° . Tasman believes that the association of high-grade gold with steep veins opens up the potential of the prospect considerably, as most of the drilling to date has been focussed on testing targets with shallow-dipping orientations. Further drilling including angled holes is therefore planned.

It should be noted that some parts of the drill core covering the high-grade interval are quite broken, and as a result core recoveries for several individual one metre samples are less than 100%. The core is also locally stained with red, earthy, haematite, and this could indicate some late-stage remobilisation of metals, possibly by supergene processes, although this

seems unlikely due to the depth of the intersection (around 200m, compared to the depth of oxidation in most holes being of the order of 40m to 100m).

Table 1: Selected Gold assays from PD 63

From (m downhole)	To	Width (m)	Gold	
			A (g/t)	B (g/t)
176	177	1	0.018	
177	178	1	0.069	
178	179	1	0.024	
179	180	1	11.9	10.8
180	181	1	105.3	100.9
181	182	1	14.1	12.4
182	183	1	11.3	8.66
183	184	1	67.5	66.8
184	185	1	44.9	43.6
185	186	1	9.53	8.43
186	187	1	13.9	12.2
187	188	1	2.01	1.90
188	189	1	0.177	
189	190	1	0.119	
190	191	1	0.354	
191	192	1	1.62	1.25
192	193	1	0.174	
193	194	1	0.235	
194	195	1	89.4	82.9
195	196	1	11.4	7.46
196	197	1	0.338	
197	198	1	27.8	23.4
198	199	1	23.2	20.0
199	200	1	4.17	3.58
200	201	1	0.166	
201	202	1	0.049	

Notes:

1. Down hole intercepts – true widths not known
2. Half core (sawn) samples of NQ diamond core. Several samples represent intervals of less than 100% core recovery. Broken core that could not be sawn was sampled by selecting pieces of core that represent approximately half the volume of each metre interval.
3. Core sampling has been done on even one metre intervals.
4. Assays:
 - a. (Column A) Gold assays determined by aqua regia digestion, solvent extraction and graphite furnace AAS (detection limit 0.001g/t).
 - b. (Column B) Repeat gold assays by fire assay with AAS finish (detection limit 0.01 g/t).
 - c. Internal laboratory quality control on the results has been conducted, although no external laboratory checks have been conducted at this stage.
5. Density (SG) has not been measured.
6. Entire hole has been logged and photographed.

7. Hole is vertical, however instrumentation problems prevented effective down hole surveying of this hole

Background

Tasman commenced exploration at Parkinson Dam in mid-2005, discovering previously unknown epithermal gold-silver mineralisation in outcrop. Subsequent PACE-supported drilling by Tasman intersected gold and silver mineralisation up to 3.4g/t Au and 80g/t Ag over 3m downhole in RC percussion drilling. Significant, associated epithermal lead and zinc mineralisation was also intersected over wide intervals (e.g. 96m at 0.2% Pb down hole and 27m at 0.4% Zn downhole). A higher grade interval of 7.6% Pb, 10.5% Zn, 1.2g/t Au and 120g/t Ag over 1.66m down hole was intersected and reported in late-2006.

The programme of eight holes just completed has been designed both to test new targets in areas away from previous drilling and to follow-up potential high-grade positions highlighted by previous drilling.

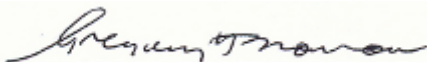
Discussion

These latest results are encouraging and while further exploration work is required to determine the orientation and controls on mineralisation, it is clear that the Parkinson Dam epithermal system is capable of producing potentially economic gold grades over significant (downhole) widths.

Drilling completed to date has probably not been very effective at testing for steep, potentially high-grade structures such as that intersected in PD 63, being focussed on testing around outcropping veins over a relatively wide area and evaluating the shallowing dipping veins identified prior to hole PD 63. The area of highest priority for epithermal veining defined by drilling to date covers around 2.5km², but this zone has not been investigated for steeply dipping veins.

Follow-up Drilling

Further drilling is being planned not only to test the extent and attitude of the mineralisation in PD 63, but also to test other parts of the project area for similar steeply-dipping, high-grade gold zones. Figure 1 shows that the area surrounding PD 63 is largely untested.



Greg H. 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 Robert N. Smith, who is a member of the Australian Institute of Geoscientists, and who has more than five years experience in the field of activity being reported on. Mr Smith is a full-time employee of the company. Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents 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 2: PD 63 drill core, close up photograph of NQ core showing nature of high-grade epithermal veining. (core width 5cm)



Figure 3: Diamond drilling at Parkinson Dam