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AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
10th November 2009

NEW IOCGU-STYLE SYSTEM INTERSECTED AT VULCAN

Tasman Resources Ltd (ASX: "TAS") is pleased to provide the following update on exploration progress at its 100%-owned Vulcan iron-oxide copper-gold-uranium (IOCGU) Olympic Dam-style prospect in South Australia.

Background

Vulcan is located 30km north of Olympic Dam (Figure 1). The area was first identified by WMC shortly after the discovery of Olympic Dam, and in 1981 a single exploration hole (SHD 1, Figure 2) was drilled, but off the main gravity anomaly and it failed to find any mineralisation.

Tasman has now recognised the considerable potential and size of the Vulcan prospect from more recent, detailed gravity data. Combined with an interesting magnetic signature, a very favourable address with respect to key tectonic lineaments and an intriguing pattern of seismic reflections defined a very high quality target for a potential IOCGU discovery.

Current Drilling Programme: Preliminary Results

The current exploration program at Vulcan consists of an initial, deep diamond hole (VUD 001) targeting a small portion of the north-west part of the gravity anomaly in Figure 2. The hole is being drilled vertically, and was collared at 693,862mE and 6,660111mN (GDA 94, AMG Zone 53). Drilling commenced on the 26th October 2009, and is still in progress at 1070m at the time of writing.

Cover sedimentary rocks were intersected before hitting the basement target zone at 870m. The basement consists of a sequence of highly deformed, acid volcanics and sediments which have been subjected to varying degrees of IOCGU-style alteration, fracturing, brecciation and sulphide mineralisation. The altered zones are now dominated by a mineral assemblage rich in hematite, carbonate, sericite, chlorite and sulphides, dominantly pyrite, but with minor chalcopyrite (**see attached drill core photographs – Plate 1, page 4**). Very fine grained disseminated fluorite, sometimes associated with probable barite in veins is also believed to be present. Apart from only weak copper sulphide mineralisation, these textures and mineral assemblage are very similar to IOCGU systems such as Olympic Dam. Of relevance to the prospectivity of the Vulcan prospect, a significant proportion of the Olympic Dam system itself is not mineralised.

No assays are available as yet, but are expected in mid to late December, 2009. Due to the relatively low levels of visible copper sulphides however, copper and other metals are not likely to be present in high concentrations in this initial drill hole.

Tasman is extremely excited about the intersection of thick, classic IOCGU-style alteration and textures in its first drill hole at this target 30 km from Olympic Dam. In particular,

- The hole has tested only a relatively small, marginal segment of a much larger gravity anomaly located to the south-east, which has an area of at least 10km² (see Figure 2).
- Knowledge gained on metal zonation and grade distributions from other IOCGU deposits such as Olympic Dam and Prominent Hill will be crucial in guiding further exploration drilling aimed at locating higher grade mineralisation within the potentially very large Vulcan system.

Based on regional data, basement in the vicinity of this larger anomaly is likely to be shallower than at VUD 001.

Further Work

Tasman intends to follow up this highly encouraging result with further detailed gravity surveys and geophysical modelling. This work will support follow up drilling at Vulcan, subject to resolution of outstanding Aboriginal heritage issues.

Tasman believes that in view of the considerable size of the target gravity anomaly and the potential for high grade mineralisation, the depth of the system at Vulcan may be a relatively unimportant factor in this discovery.

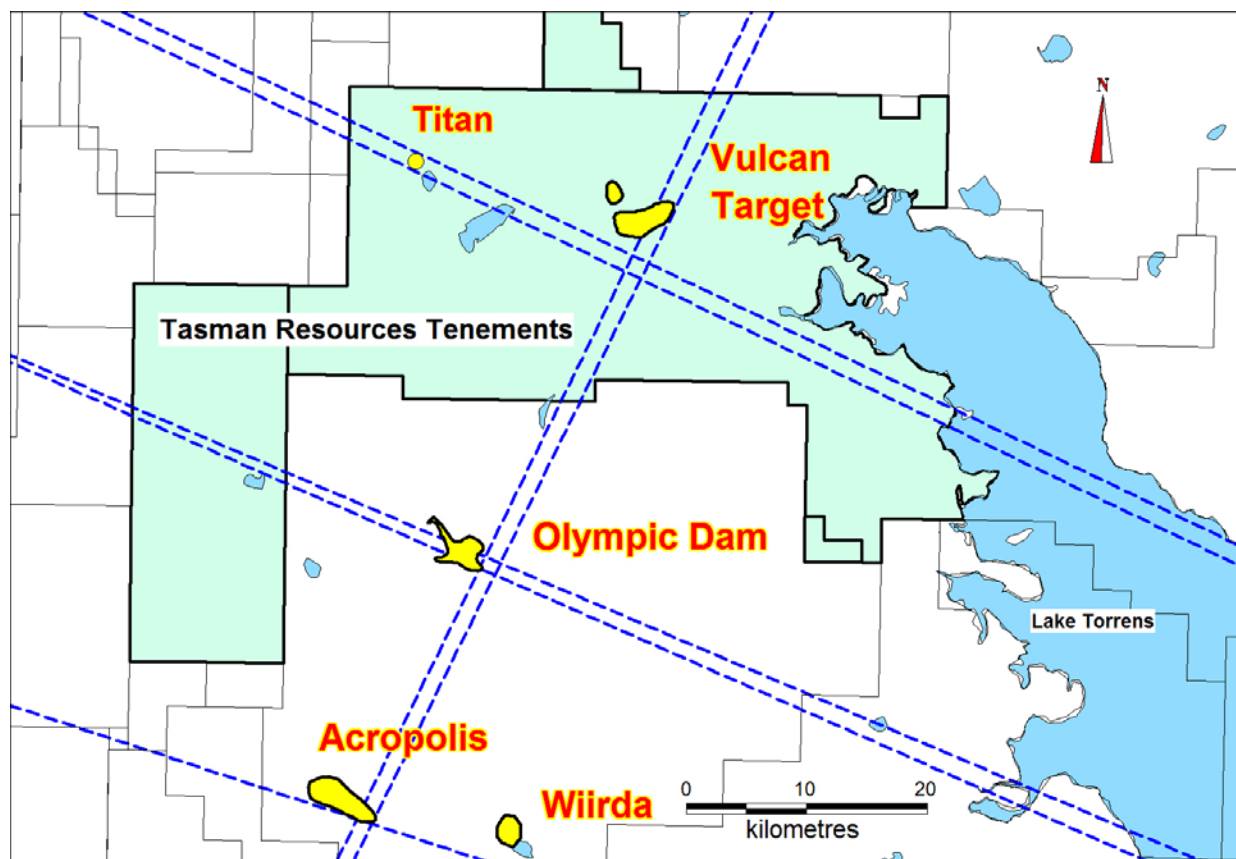


Figure 1: Location Plan showing the Vulcan IOCGU target, nearby IOCGU deposits/systems and several key (historic) tectonic lineaments (dashed blue lines).

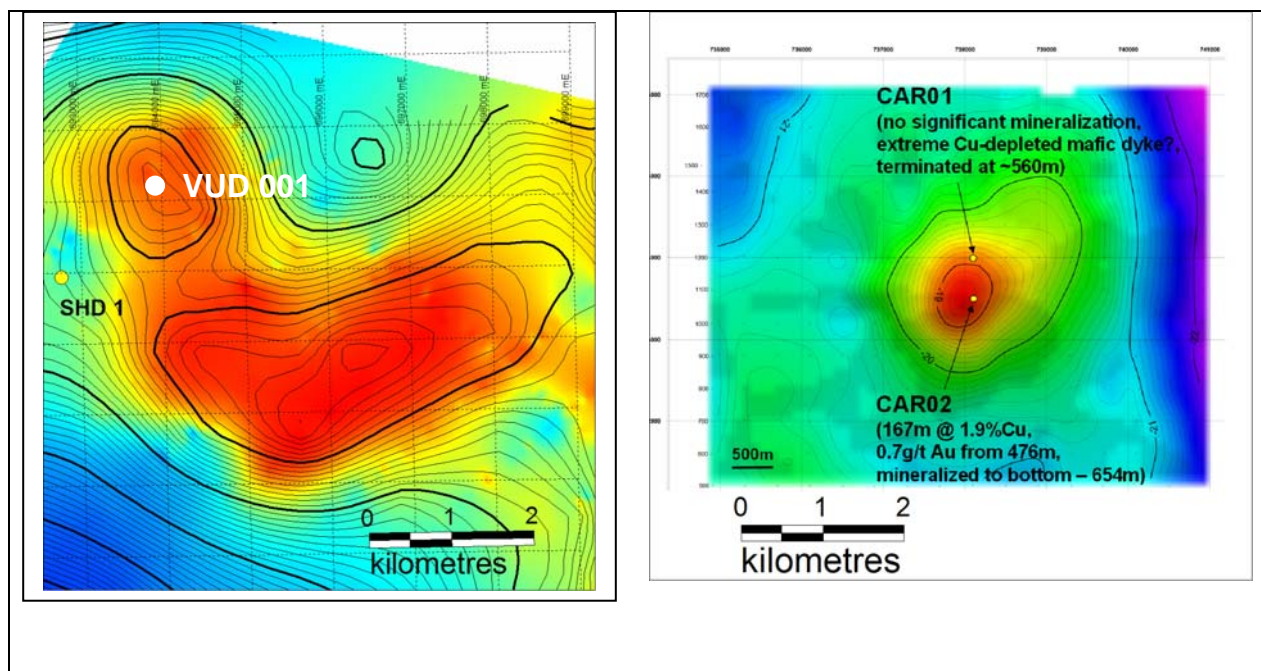


Figure 2: Bouguer gravity plan of Vulcan prospect (left), compared with the Carapateena IOCGU system (right). Heavy contour lines are milligals and lighter contour lines 0.1 milligals on both images. Location of VUD 001 shown.

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 Robert N. Smith and Mr Michael Glasson who are member of the Australian Institute of Geoscientists, and who have more than five years experience in the field of activity being reported on. Mr Smith and Mr Glasson are full-time employees of the company. Mr Smith and Mr Glasson 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 Smith and Mr Glasson consent to the inclusion in the report of the matters based on his 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.

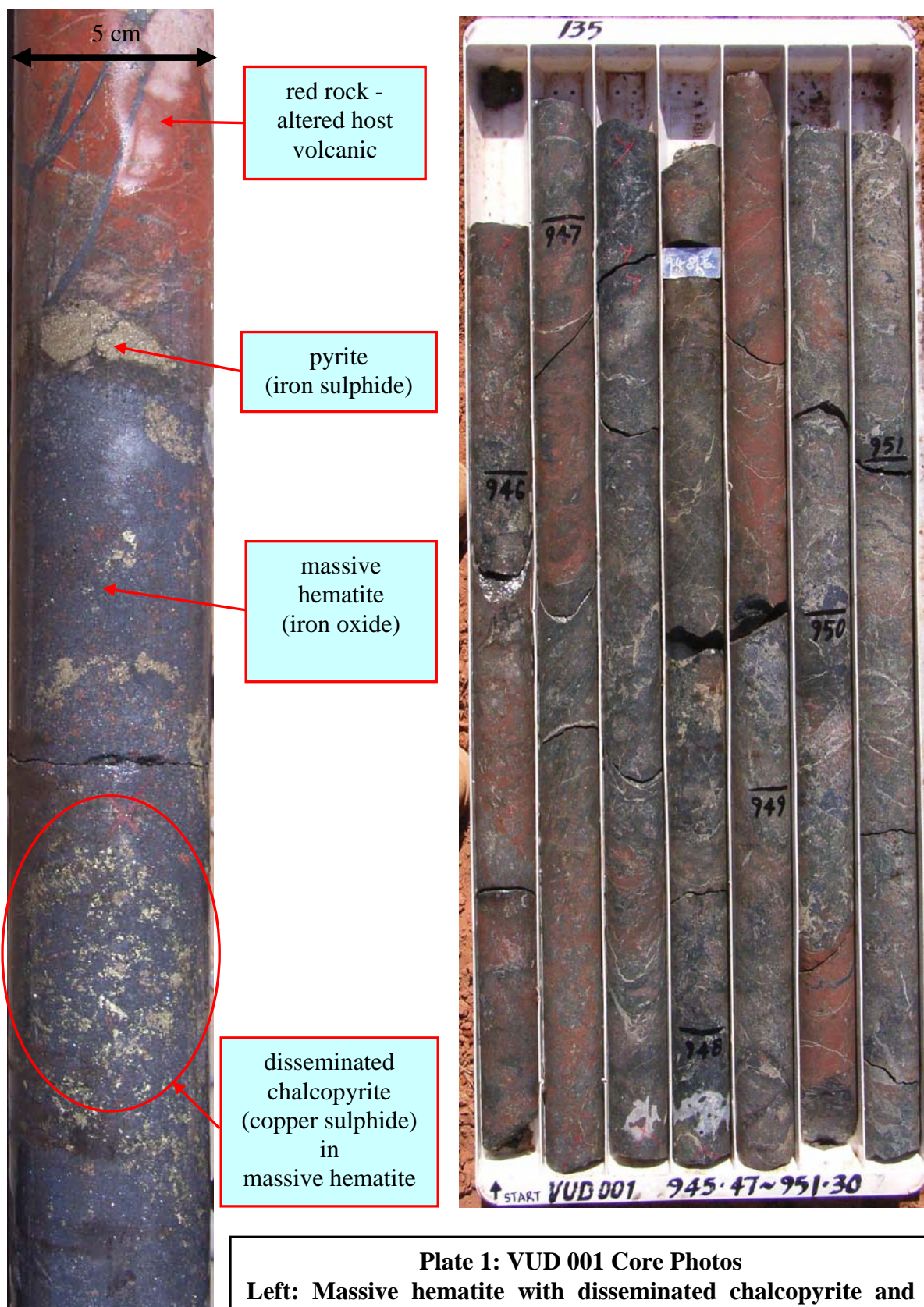


Plate 1: VUD 001 Core Photos
Left: Massive hematite with disseminated chalcopyrite and pyrite (NQ core ~928m). Right: IOCG style alteration (dark colours - hematite, carbonate, sericite, chlorite and pyrite ± chalcopyrite) mostly obliterating altered volcanic host rock (pink).