



ACN 009 253 187

**AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
22 October 2010**

VULCAN PROJECT: UPDATE

Seismic Survey

HISEIS Pty Ltd (affiliated with Curtin University, WA) has successfully completed a low cost 2D seismic survey over key parts of the Vulcan IOCGU project. The survey consisted of three lines totalling 13.7km in length.

A preliminary review of the data obtained indicates that the survey will greatly enhance our geological understanding of the project and confirmation of priority drill targets, however further processing and interpretation is required, and is this is currently underway.

Drilling Program

Commencement of the next drilling program that had been scheduled to commence in late-October 2010 has been deferred by the drilling contractor until after Christmas, due to wet weather in the eastern states delaying the drilling contractor's prior drilling programs. Drilling is now scheduled to commence at Vulcan in mid-January 2011.

This delay will enable Tasman to fully review the seismic survey results and assist in the location of the four to six drill holes that are planned to be drilled in this program.

A handwritten signature in black ink, appearing to read 'Greg Solomon', is shown on a light-colored background.

Greg Solomon
Executive Chairman

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Robert N. Smith and Michael J Glasson 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 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.