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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT EXPLORATION UPDATE: 11th AUGUST 2005

NEW CENTRAL GAWLER URANIUM AND GOLD TARGETS

Highlights

- The uranium anomalous Tertiary Wynbring channel occurs on Tasman's tenements – at least 10km of potential channel is undrilled. Exploration in 1982 identified that this area has the potential to host roll front-type uranium mineralisation.
- 50km of the Tertiary Garford channel occurs on Tasman tenements and evaluation for uranium potential is required.
- 92ppb Au over 8m in RAB drilling requires follow up drilling.
- At Norman prospect, five sparsely drilled areas containing sub-economic gold mineralisation require re-evaluation.
- At least three other areas contain untested significant gold-in-calcrete anomalies.

Details

Tasman has a significant tenement holding in the central Gawler Craton in South Australia. The area is currently a focus for Tertiary channel-hosted (roll front-type) uranium exploration, and also hosts the Challenger and Tarcoola gold deposits and other advanced gold prospects such as Tunkillia.

Tasman has acquired a portfolio of selected tenements within the central Gawler Craton (Figure 1), which are considered prospective for uranium, gold, nickel and diamonds. The portfolio was developed by:

- the application of Tasman's conceptual models for these types of deposits;
- recognition of significant anomalies or mineralisation; and,
- assessment of the comprehensive geological database provided by SA Government's Primary Industry and Resources Department (PIRSA) which was largely compiled from the results of previous exploration.

Target Summary

Uranium:

Wynbring North Prospect

This area was explored in the early 1980s by uranium explorer PNC (Australia) Pty Ltd and most of PNC's work was south of Tasman's exploration licence. However, PNC reported radiometric anomalies from probing of several drill holes within a Tertiary channel in the southern portion of Tasman's EL 3306, and concluded that roll front-type uranium mineralisation may exist within the channel. Granite, a possible primary source of the uranium, was intersected at the bottom of some of the PNC holes, and outcrops of granite occur sporadically in the catchment of the channel.

Tasman believes that at least 10km of potential, undrilled channel may exist on EL 3306, and requires evaluation and test drilling (see Figure 2). Other branches of the channel may occur in areas of no outcrop or drilling.

Garford Channel

50km of this channel is located within Tasman's tenements and its potential for hosting roll front-type uranium is unknown, but by analogy, is considered prospective.

Gold:

Eyre Prospect

An intersection of 20m at 53ppb Au (including 8m at 92ppb Au) from 42m to the bottom of the hole and highly anomalous arsenic (20m at 115ppm As from surface in a hole located 40m away) was intersected in RAB drilling in past exploration. Follow up step-out and deeper RC drilling is planned, and offers the potential for an early discovery (Figure 3).

Norman Prospect

This prospect contains five separate areas of interest that were subject to drilling by prior explorers, who reported a number of significant, but sub-economic gold intersections in relatively sparse drilling.

These areas require re-evaluation and possibly further drilling as a result of:

- a better understanding of the complexity and controls on high grade mineralisation likely in this geological environment, now evident at the Challenger deposit; and,
- a better understanding of the regolith and geochemical dispersion in this terrain.

Goss and Forrest Prospects

Significant gold-in-calcrete anomalies (up to 10ppb Au in areas sampled at about 1.6km sample spacing) require follow-up surface sampling and possibly drilling.

Some of the tenements contain areas considered prospective for nickel mineralisation and diamonds.

Highly anomalous nickel, copper and cobalt-in-calcrete (up to 300ppm Ni, 175ppm Cu and 75ppm Co in samples collected 1km apart) have been reported in prior exploration, and the anomalies require follow-up sampling and evaluation.

The potential for diamonds has been highlighted from conceptual targeting and identification of multiple targets from detailed aeromagnetic processing. A microdiamond was recorded on Tasman's tenements in prior exploration.

Tasman intends to accelerate exploration over these areas over the coming six months with a combination of ground geological, geochemical and geophysical work, native title clearances followed by drilling.

Greg Solomon
Executive Chairman
Tasman Resources NL

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.

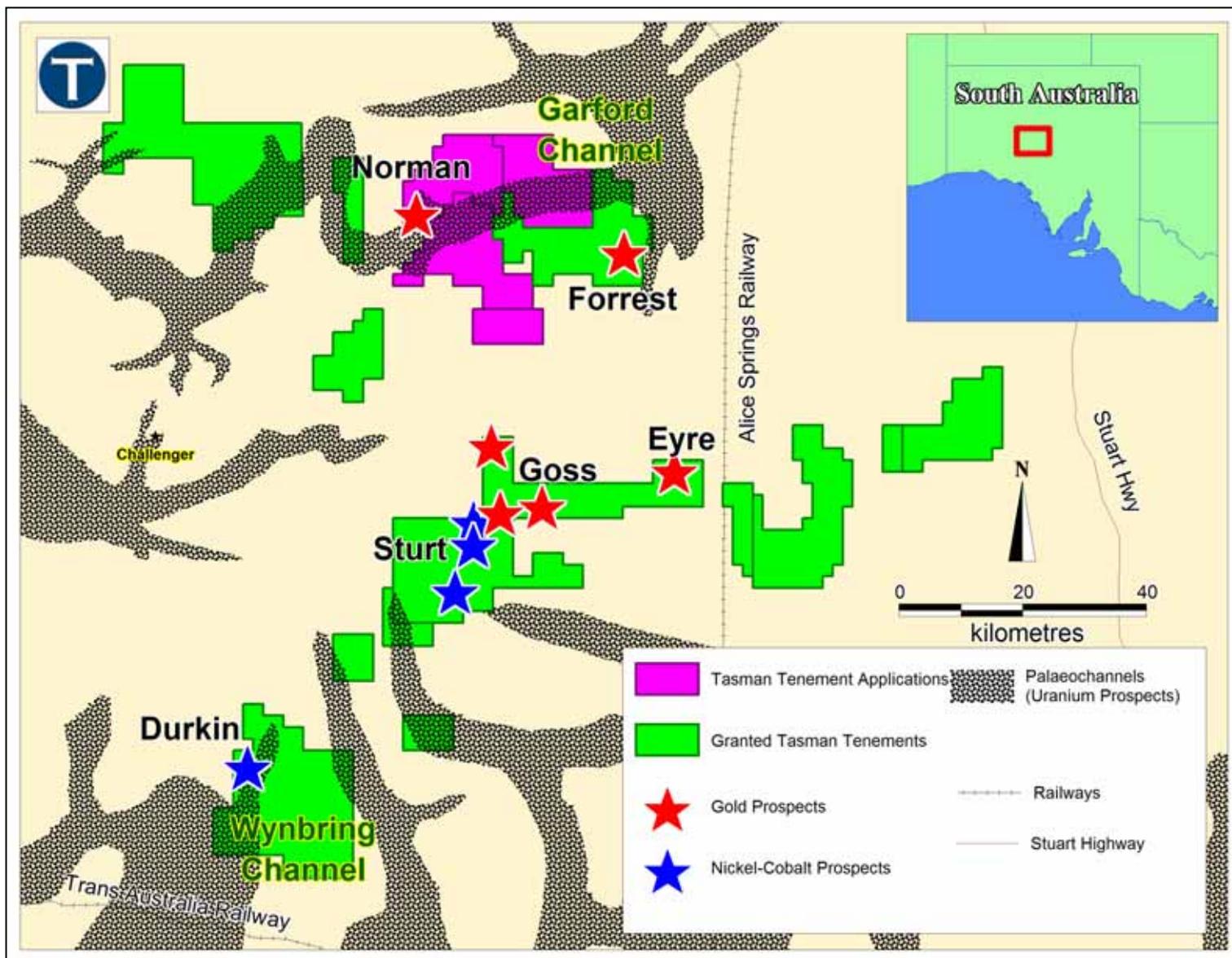


Figure 1: Tasman Resources Tenements in the Central Gawler Craton area with Uranium, Gold and Nickel Prospect Locations (Palaeochannel outlines from Hou et al 2000)

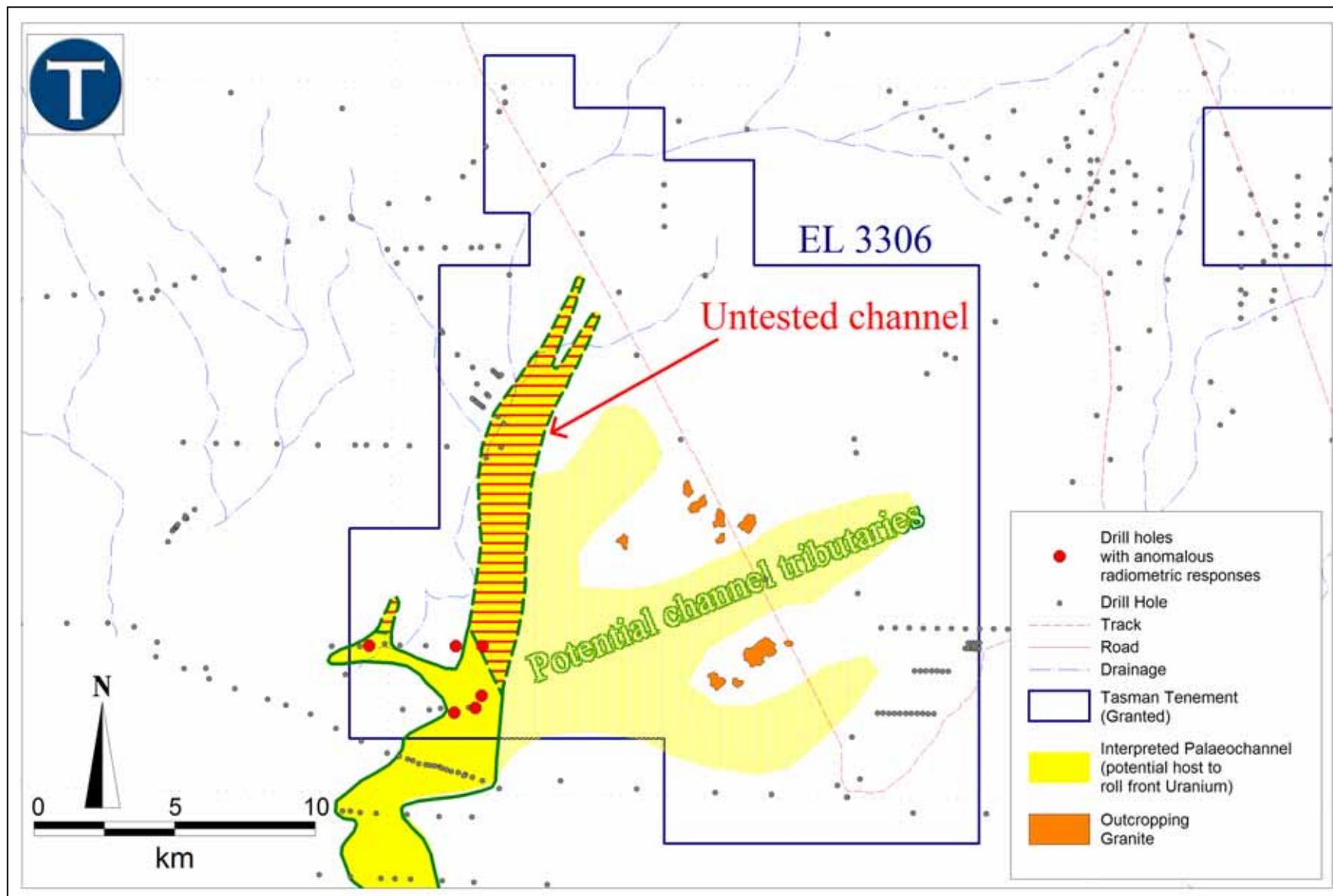


Figure 2: EL3306 showing the interpreted Wynbring Channel and possible tributaries plus radiometrically anomalous drill holes

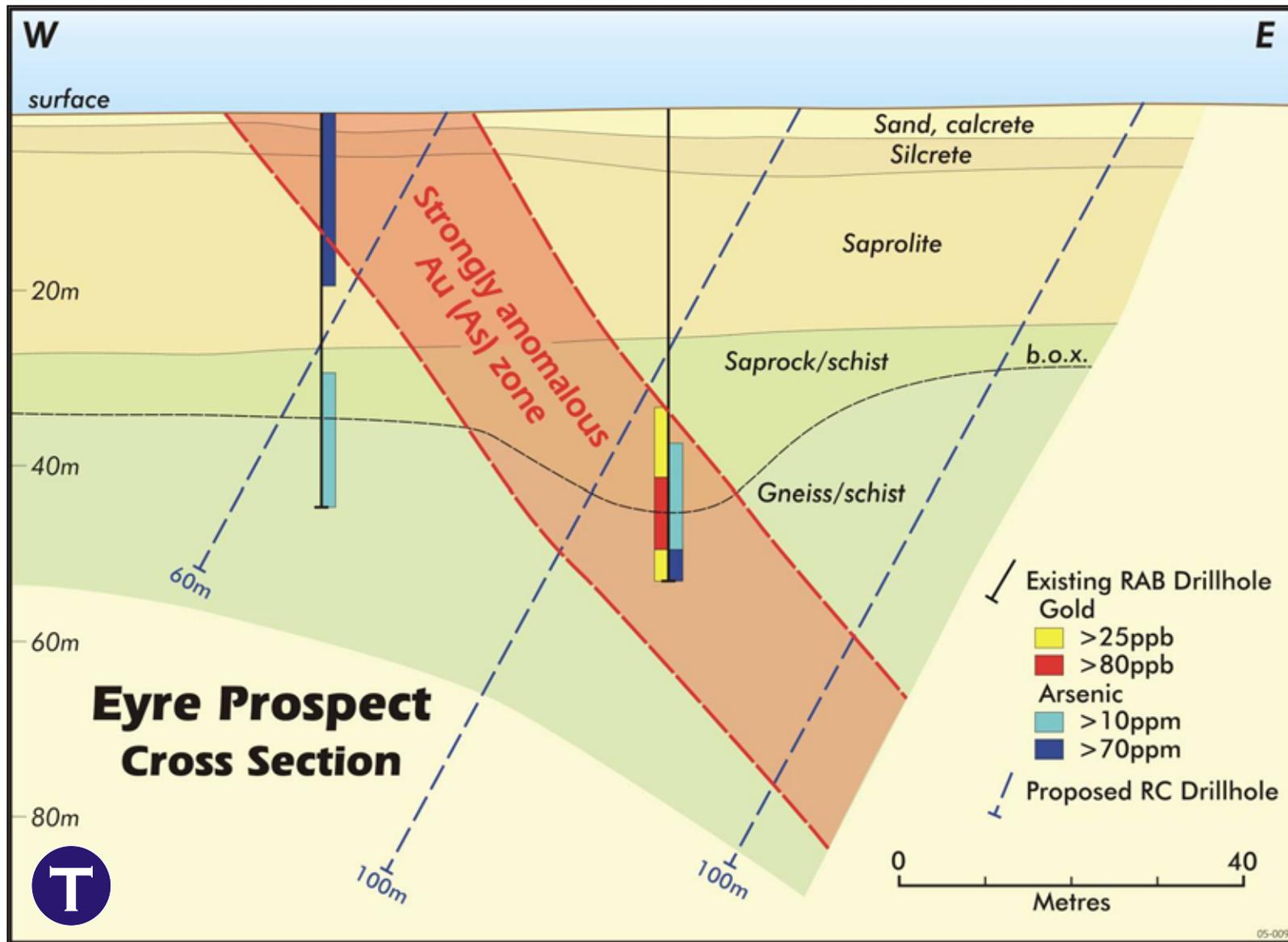


Figure 3: Eyre Prospect - Gold and Arsenic RAB drilling results and proposed test RCP drill holes