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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

DRILLING COMMENCES AT PARKINSON DAM GOLD-SILVER PROSPECT

(Exploration update - 29th November 2005)

Summary

- **First drilling programme commences on April 2005 discovery of “epithermal” gold-silver prospect**
- **Only known such mineralisation in SA**
- **30 shallow RC holes to be drilled over next three weeks**
- **Testing highly anomalous gold-in-calcrete results from detailed soil grid**
- **Total area of geochemical anomalism increased to >11km² but remains open along strike**

Maiden drilling programme

Tasman Resources NL today commenced a programme of shallow (approximately 100m deep) inclined reverse circulation percussion holes over six target areas with outcropping gold-silver mineralisation at its 100%-owned Parkinson Dam Prospect, located about 60 kilometres west of Port Augusta, South Australia (Figure 1).

These holes will test the most encouraging surface indications obtained to date from calcrete and surface rock chip sampling and from a gradient array geophysical survey. Tasman has applied for support funding for the drilling under the SA Government’s PACE Round 3 (2005-2006) initiative.

This initial round of drilling will however only be capable of testing a very small part of the 11km² prospective area outlined to date. Further, more detailed, calcrete and rock chip sampling, geological mapping and prospecting (and ultimately drilling) programmes are planned to test other potential high-grade targets as they emerge.

It should also be noted that the gold-silver mineralisation as currently known, is essentially open in most directions, with overlying, geologically younger, rocks (mostly alluvium, colluvium and volcanic rocks) obscuring the rocks of interest. Hence, in a more regional context, Tasman believes that there is considerable scope for the location of other epithermal systems outside the areas of immediate focus of activities, but under relatively shallow cover.

Epithermal background

The target mineralisation was discovered by Tasman in April this year and is believed to be epithermal in style due to the layered, colloform-crustiform nature of the quartz veins, a gold-silver (-lead-antimony) metal association typical of epithermal deposits and hydrothermal clay alteration at surface. There has been no previous drilling in the area.

Epithermal deposits are quartz vein and stockwork style mineralisation that generally form at shallow depths (<1km) when hydrothermal fluids associated with volcanic activity boil or encounter different chemical conditions.

Epithermal deposits can vary considerably in size, grade and metal association. However, they comprise a class of economically very significant deposits - examples include Pajingo and Cracow (Queensland), Ladolam-Lihir (PNG), Hishikari (Japan) and Chatree (Thailand).

Results

During the year, Tasman has significantly enlarged the area of interest at Parkinson Dam by prospecting, reconnaissance mapping and geochemical sampling.

- **Geochemistry**

Outcrop of the epithermal quartz veins at Parkinson Dam is generally poor. Consequently, geochemistry was selected as a primary exploration tool. Following geochemical orientation over subcropping mineralised epithermal quartz veining, pedogenic calcrete soil sampling was identified as the best technique to use.

A 200m by 50m grid was sampled over the prospect area. Over the past month, Tasman has received very encouraging assay results for these calcrete sample, summarised as follows:

- Highly anomalous coherent gold-in-calcrete anomalies have been located over a large area (about 1.5km²) southeast of that previously identified from rock chip sampling, and they extend the area of immediate interest to the southeast by about 1.5km (Figure 2).
Calcrete values up to 80ppb Au have been obtained in this new area. These are significantly higher than previous values from the initial prospect area (which were up to 20ppb Au) where outcropping epithermal quartz veins assaying up to 1.4ppm Au and 55ppm Ag have been found.
- Reconnaissance surface rock chip and float sampling over a separate area has extended the zone of interest by a further 2.4km to the southeast. Values up to 265ppb Au have been obtained in the previously unsampled area that will be now be targeted with extended calcrete sampling (Figure 2).
- Additional analytical results from further calcrete and rock chip sampling remain to be reported, although they are expected in the near future.

Continuing calcrete sampling to delineate the zones of known anomalous gold as well as cover new areas with anomalous rock samples, together with ongoing prospecting and rock sampling, is planned as part of the ongoing exploration programme at Parkinson Dam.

- **Geophysics**

A gradient array electrical geophysical survey has been completed over part of the initial target area of interest covering a 1km² area.

The resistivity and induced polarisation chargeability responses of epithermal deposits elsewhere have proved to be valuable exploration tools; with mineralised zones commonly being expressed by very resistive zones and/or weakly chargeable zones. Such surveys have been particularly useful in locating mineralisation in other epithermal systems (e.g. the Vera Nancy orebodies at Pajingo in Queensland).

At Parkinson Dam, the gradient array electrical survey produced complex images reflecting the combination of different host rock types, alteration zones and areas of quartz veining/silicification.

Strongly resistive responses have been obtained and our geological interpretation is that certain of these may be due to zones of quartz veining and/or silicification and hence form attractive targets for the epithermal style of mineralisation being sought.

The survey also highlighted several chargeable zones, and a number of these could be reflecting sulphides associated with epithermal mineralisation.

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 Graham M. Jeffress, 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.

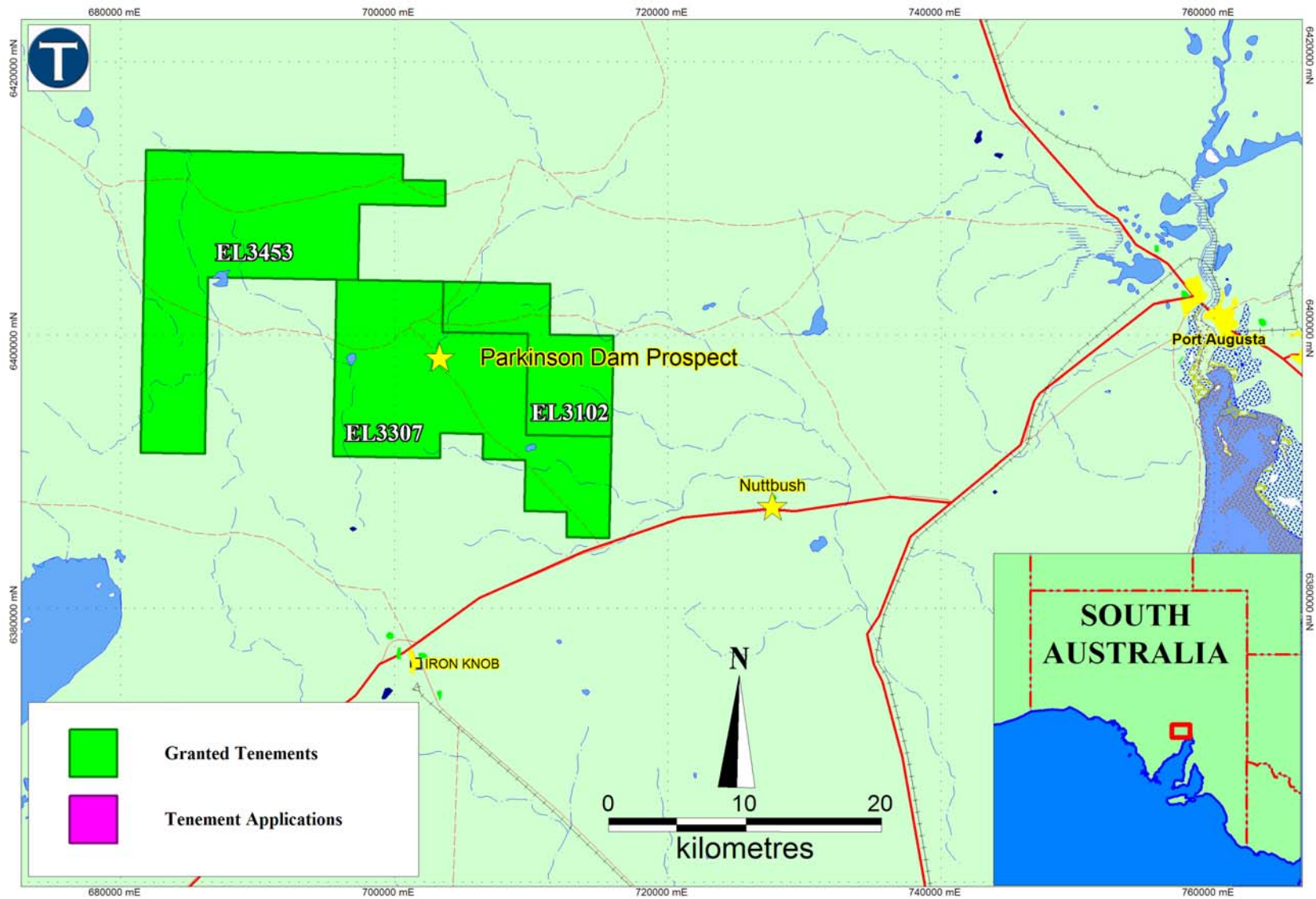


Figure 1

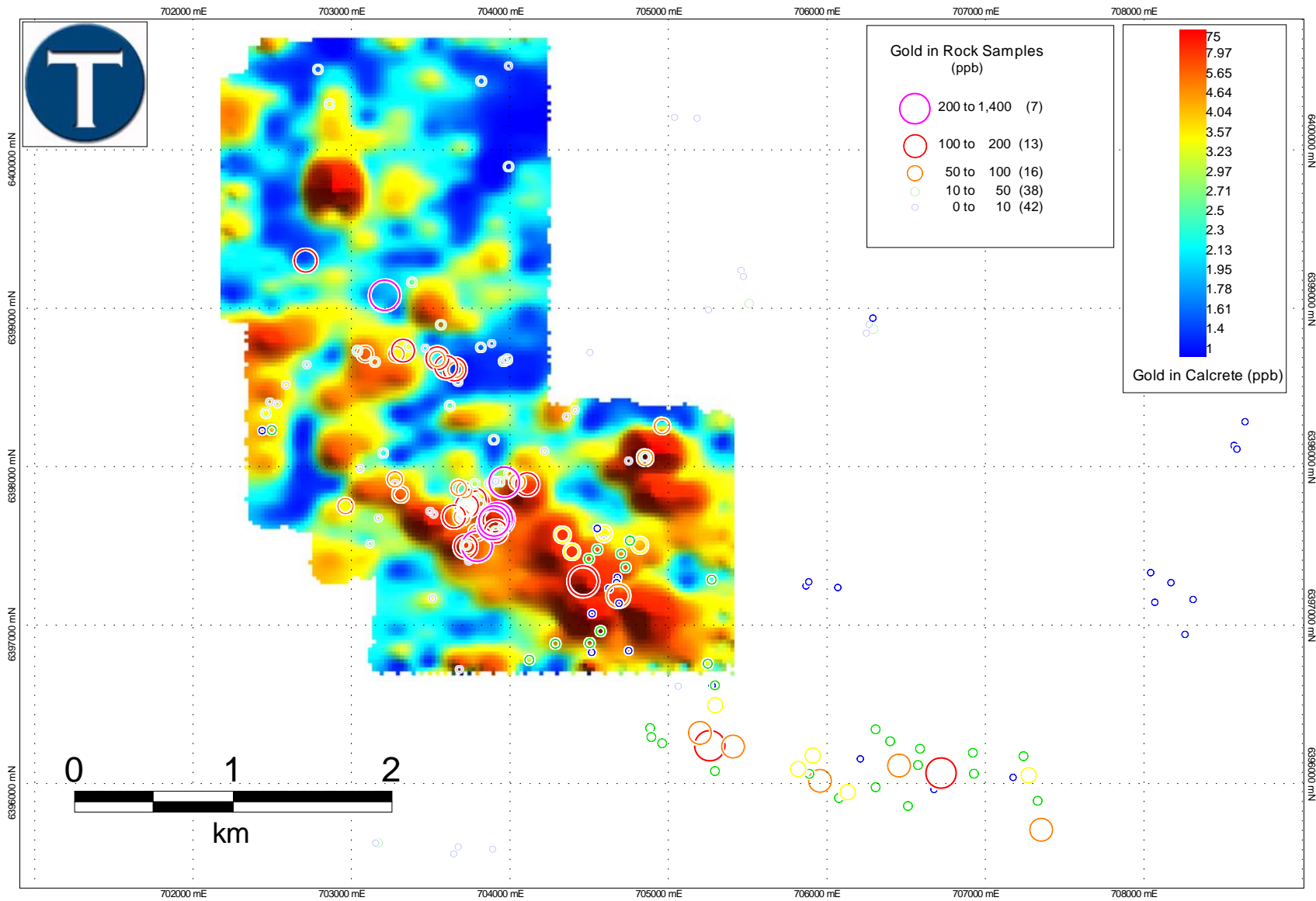


Figure 2