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# NEWS

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### TASMAN SPINS OFF S.A. AND W.A. URANIUM

### ASSETS INTO NEW 'FISSION ENERGY' FLOAT

The uranium exploration assets held by or under application by Tasman Resources Limited in South Australia and Western Australia are to be spun off into a new uranium float, Fission Energy Limited.

A prospectus for the A\$4 million minimum Initial Public Offer for Fission Energy is expected to be released in the next 6-8 weeks with a planned listing on the Australian Stock Exchange by mid 2007.

Tasman (ASX code "TAS") announced today the new listed entity would hold all entitlements to the sediment hosted uranium potential of the Company's wide spread of exploration acreage throughout South Australia (excluding 13km<sup>2</sup> of the Parkinson Dam gold/silver epithermal project area), in addition to a suite of nine uranium exploration licence applications in Western Australia. Fission is currently a wholly owned subsidiary of Tasman.

"Ahead of the decision to float Fission Energy, we carefully assessed the genuine longer term outlook for uranium exploration and uranium mine development in all Australian states, ignoring the hype and short-term market expectations confronting the sector," Tasman's Executive Chairman, Mr Greg Solomon, said today.

"Our assessment clearly showed an environment fully conducive to unlocking for our shareholders, the emergent value of the specific uranium mineralisation within our gold, silver, copper, iron oxide and nickel project areas," Mr Solomon said.

"We also assessed the uranium exploration potential of Western Australia as having long-term upside despite existing political attitudes in that State, and have sought through application, to now establish a solid uranium footprint there.

"This provides Fission with a highly prospective and well balanced spread of exploration risk and opportunity which we think can, with exploration success, ensure Fission is part of an expected larger uranium cycle in Australia in coming years."

#### Terms of the Offer

The proposed prospectus is for the issue of 20 million fully paid ordinary shares at 20 cents each to raise a minimum of \$4 million, with an allowance for the issue of a further 10 million shares to raise \$2 million in oversubscriptions.

Tasman will hold 25 million shares, or between 45% and 55% of Fission, of the expected 45-55million total shares to be on issue at listing, as well as 12.5 million options exercisable at 20 cents up by February 2011. Tasman shareholders will have priority to 10 million of the share offering. The record date is yet to be determined.

Tasman Directors also propose an option issue within three months of Fission's listing. This will be at an issue price of 1 cent per option to all Fission shareholders at the time, with one option for every two Fission shares held to acquire one fully paid Fission share at an exercise price of 20 cents at any time up until February 2011.

### **High spread of SA and WA uranium exploration assets**

In South Australia, Fission's assets will include 100% ownership of all sediment hosted uranium deposits discovered within Tasman's more than 8,960 square kilometres of existing multi-commodity exploration tenements. These include:

- Approximately 30km of untested Tertiary palaeochannels at Wynbring, 90 kilometres northwest of Tarcoola
- 80km of untested palaeochannels at Garford, 85 kilometres southwest of Cooper Pedy
- The basal unconformity of the Corunna Conglomerate at the Parkinson Dam prospect, 60 kilometres west of Port Augusta (but excluding the project's 13km<sup>2</sup> epithermal area)
- The younger sedimentary hosted mineralisation above the existing \$6.5 million exploration JV with WCP Resources at the Lake Torrens project.

In Western Australia, Fission has applied for nine new exploration licence areas considered prospective for uranium.

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