
NEWS

• **RELEASE** •

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TASMAN PURSUES NEW OIL SHALE DEPOSIT

FOLLOWING DISCOVERY IN S.A.

The prospect of an oil shale deposit in the remote deserts of South Australia has been announced today by Perth-based explorer, Tasman Resources NL.

Tasman (ASX: "TAS") said this morning it had identified the potential for a deposit of shale oil – organic-rich sediments that can be used to produce synthetic crude oil or gas – while drilling for coal and other minerals at its Garford Project, 80 kilometres southwest of Coober Pedy.

Early drill work suggests the target organic rich sediments could stretch as much as 40 kilometres in length and are at shallow depths of between just seven and 15 metres.

At least 22 of the 33 drillholes encountered significant thicknesses (7-30 metres) of the organic rich mudstones.

Within this drill grid, eight holes along a five and a half kilometre traverse in the northern portion of the target area, all encountered black organic mudstones of between 20 and 30 metre thickness.

Assay results from the one hole initially test sampled, returned the equivalent of approximately 118 litres of hydrocarbons per tonne.

"While the results are encouraging, it is very early days yet," Tasman's Executive Chairman, Mr Greg Solomon, said today.

"We will, however, commence an immediate follow-up work program involving sampling and analysis of the existing holes drilled in the first pass," Mr Solomon said.

"Tasman will also undertake some further broad-spaced drilling to determine the distribution and thickness of the organic rich mudstones."

Mr Solomon said an analytical process known as pyrolysis gas chromatography had been used to test the first sample, returning a value of 19.9% for C15 to C31 hydrocarbon abundances.

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“Typically, a cut-off value of 5% is used to differentiate between a gas prone source rock and an oil prone source rock, so this sample has extremely good potential for oil generation,” he said.

“It yielded 10.6 mg/g (10.6 kg/tonne) of volatile hydrocarbons and 95.4 mg/g (95.4 kg/tonne) of hydrocarbons released through thermal cracking – for a total yield of 106 kg/tonne.

“These values are comparable to those derived from other oil shale deposits such as Nunavut in Canada,” he said.

“The follow-up work program will lead into eventual extensive hydrocarbon analysis of each hole to determine if the overall volume and oil-generating capacity are potentially economic.”

Tasman plans to contract an international expert with experience in oil shale deposits to review the Company’s existing data from Garford and advise on future courses of test work.

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