
NEWS

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NEW MINERALS EXPLORATION DRILLING UNDER WAY ON EXCITING S.A. PROSPECT

The much-anticipated drilling program targeting a new minerals discovery adjacent the huge Olympic Dam mine in South Australia's Far North, is finally underway.

Mineral explorer, Tasman Resources NL, announced today that drilling – which had been delayed by several weeks due to heavy rains in the area and rig availability – had commenced on Saturday.

The new four-hole Tasman drill programme is expected to take up to three months to complete and is targeting gold, copper and uranium mineralisation at beyond 500 metres depth at the company's Marathon South prospect.

“We are highly enthusiastic about the prospects of this drill program and our confidence – along with the entire SA mining industry - has received a further significant boost by the exploration results announced in recent days by RMG Services,” Tasman's Executive Chairman, Mr Greg Solomon, said today

Tasman's ground is the closest, most advanced independent base metals prospect to Olympic Dam, located just 24 kilometres northeast of the renowned mining operation.

An 830-metre deep hole, MS1, drilled there by Tasman in November last year, identified highly encouraging breccia rock types over 270 metres width with the hole stopping whilst still in the breccias.

“This is one of the most defining mineral drilling programs currently being undertaken in South Australia,” Mr Solomon said.

“Our geologists believe the November hole discovered a large volcanic breccia system that could host a substantial gold and base metals deposit,” he said.

“However, as at Olympic Dam, the size and complexity of such systems require the drilling of a number of relatively deep holes to assess adequately the potential of the system.

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FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311

231 South Road, MILE END SA 5031

Ph: 08 8234 9555 Fax: 08 8234 9566

admin@fieldpr.com.au

“Marathon South is a very large anomaly – 4 km x 6 km – with considerable depth (550 metres) to the top of the zone of interest,” he said.

“This dictates that the objective of this follow-up drilling program must be to confirm the nature of the system, and secondly, location of mineralisation or zones of alteration pointing to high priority targets warranting further drilling.”

Mr Solomon said it should be noted that at Olympic Dam, it was not until the ninth hole was drilled that high-grade copper and uranium were first intersected, and the 16th hole before economic ore was encountered.

The drilling costs for the new Tasman program are being assisted by the South Australian Government’s PACE exploration initiative.

Mr Solomon said detailed gravity surveying by Tasman since drilling the MS1 hole had now outlined the overall dimensions of the Marathon South system and this had assisted the placement of the four follow-up drill holes.

The holes will vary in depth from between 700 metres and 850 metres, with the drilling of each expected to take between two and three weeks.

Subject to analysis of the core samples, the results of the program are expected to be progressively available between early September and mid-October 2005.

MEDIA CONTACTS:

Greg Solomon
Tasman Resources NL
(08) 9282 5889
0402 060 000

John Field
Field Public Relations
(08) 8234 9555
0414 822 631