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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT EXPLORATION UPDATE – MARATHON SOUTH DRILLING 1st August 2005

Start of Marathon South Drilling Programme

Tasman Resources is pleased to announce the commencement of drilling at the Marathon South prospect, 24 km north east of Olympic Dam in South Australia (see Figure 1). Hole MS2 was collared on Saturday and is presently at 92m depth.

The planned exploration programme will initially comprise four holes, each between 700m and 850m deep targeting a large complex gravity anomaly. Copper, gold, silver and uranium are the commodities likely to be intersected in the drill holes.

As previously discussed, Tasman completed the first drill hole, MS1, into the prospect in November 2004. The hole was completed at 830m after intersecting 270m of altered breccias, containing significant igneous components. These breccias show strong similarities with rocks comprising the nearby Olympic Dam deposit. Tasman believes it may have discovered a large volcanic breccia system that could host a substantial copper-gold-uranium deposit. As at Olympic Dam, the size and complexity of such systems require the drilling of a number of relatively deep holes to adequately assess their potential.

It is estimated that the drilling of each of these holes will take approximately 14 to 21 days depending on ground conditions and the final depth of the holes. Transport of the core to Adelaide, core cutting and analysis are expected to take a further four weeks. Hence, for each hole it will take six to eight weeks to receive final results. The entire drilling programme will last for two to three months with final drill results expected by mid-October 2005.

Guy Le Page
Director

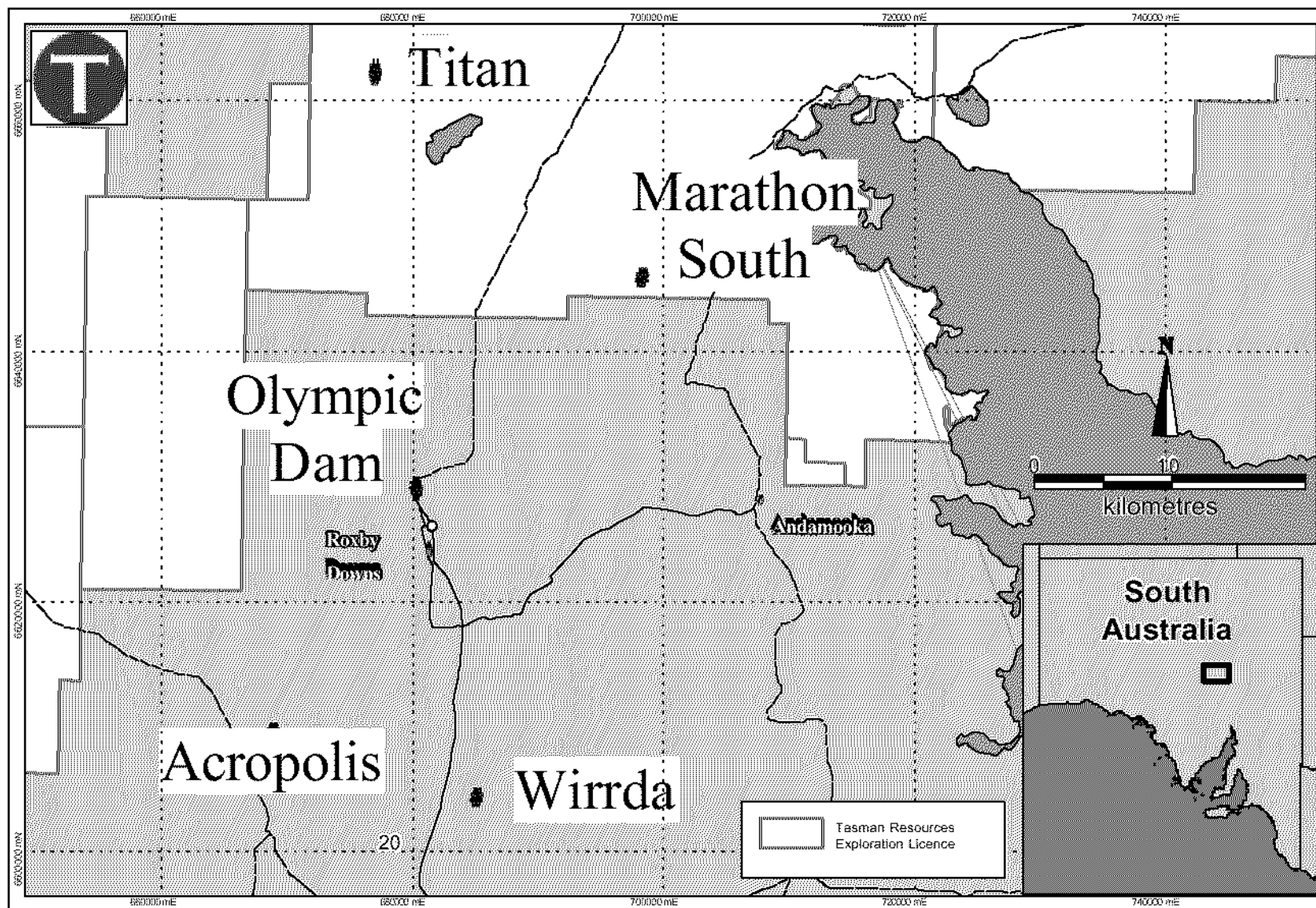


Figure 1: Marathon South Prospect Location