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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

14 February 2007

Tasman executes final Joint Venture Agreement for the Lake Torrens IOCGU project adjacent to the Olympic Dam Mine

- **Further to Tasman's announcement of 22 December 2006, the formal Joint Venture Agreement for the Lake Torrens IOCGU Project with WCP Resources Limited (ASX: WCP) has now been executed This Joint Venture is limited to basement-hosted (pre Neoproterozoic) mineralization.**
- **The Lake Torrens IOCGU Project is located immediately to the north and west of BHP Billiton's World Class Olympic Dam Mine in central South Australia - largely within the region defined by Geoscience Australia to have the highest potential for IOCG mineralisation within South Australia's Gawler Craton.**
- **Detailed work is underway, finalising a 7,500 metre drilling program to test the Titan and Marathon South prospects, with drilling scheduled to commence in the June Quarter 2007.**
- **An initial 2 year exploration programme has been agreed to and provides for a minimum expenditure of $750,000 in the first year and $1,000,000 in the second year.**
- **WCP will earn up to a 65% interest in 10 granted exploration licences covering 2,870 km2 by spending $6.5 million over a five year period**

Tasman's Executive Chairman Greg Solomon said "For Tasman this is an exciting development. It provides a risk-free way for Tasman to progress exploration within this highly prospective terrain, close to one of the world's great ore deposits. At Titan prospect IOCGU-style mineralization has already been discovered and at Marathon South strongly altered, hematitic breccias provide evidence for significant hydrothermal activity."

The Joint Venture covers basement-hosted mineral deposits, but excludes younger sediment-hosted, (Neoproterozoic and younger) mineralization, specifically MVT-style deposits, base metal deposits and sediment-hosted uranium. Sediment-hosted uranium is to be the subject of a separate joint venture between Tasman and Fission Energy Ltd (currently its wholly-owned subsidiary) as announced on 12 February.

Under the terms of the agreement, WCP has agreed to issue to Tasman a total of 1 million fully paid ordinary shares. These shares will be issued this week and, in accordance with the agreement, are subject to a one year voluntary escrow period

Gregory Solomon
Executive Chairman