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## Quarterly Activities Report

### For the Period Ending 31 December 2008

#### Key Points

- **Challenger project feasibility study review delivers positive outcome - development partner sought**
- **Challenger project drilling confirms a new zone of gold mineralisation at Victoria East**
- **Extensive geochemical programme successfully completed at Malaumanda**
- **Surface geochemical survey underway at Longwood**
- **Tasman well placed as a gold company in a rising gold price environment**

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#### Exploration Overview

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##### **Challenger.**

During the quarter the Company received the independent mining engineering review on the Challenger project and completed its current exploration drilling programme. The mining review has confirmed that the development of an open pit gold mine located on the Challenger Main, Challenger Extended and potentially Currajong ore bodies is economically feasible at prevailing gold prices and costs.

Additional modelling late in the quarter further enhanced the mine economics based on the mining of 106,000 ounces of the current 134,000 ounces of inferred resource (1.9mt @ 2.2 g/t Au). The modelling has not included potential for ore feed from other known zones of mineralisation in the immediate area. The study also highlighted that the main Challenger ore shoot is open at depth and any additional resources added by drilling down plunge will enhance the economics of the potential development.

A data DVD is now available and has been circulated to a number of prospective joint venture partners.

As previously reported (ASX, 9 January 2009), stepout and infill exploration drilling was completed in October on ML 1435 and EL 5728. A total of 34 RC drillholes (907m total, average 26.6m depth) were completed along two main traverses, with holes drilled towards grid east and west at -50 to -60 degrees inclination. Holes were sited near the surface traces of the historically-producing quartz lodes of the Old Hill Line, Victoria Line, Middle, and Caledonian reefs of the Adelong Goldfield.

### **Significant intercepts included** (downhole widths):

- **2m @ 2.45 g/t gold**, and
- **1m @ 8.77 g/t gold**,
- **21m @ 1.44 g/t gold**,
- **2m @ 1.85 g/t gold** (EOH in mineralization),
- **2m @ 2.33 g/t gold**,
- **5m @ 1.19 g/t gold**.

The drill program was successful in intersecting potentially ore grade mineralization in adjacent drillholes at both the Victoria East and Caledonian reefs. These reef systems are located at the extreme south and north ends respectively of ML 1435.

Significantly, the mineralisation at Victoria East represents early potential for an additional open pit within the Challenger mine plan. Please refer to the ASX release dated 9 January 2008 for a summary of significant intersections.

### **Malaumanda.**

The comprehensive surface geochemical sampling programme on EL1235 was completed in early October. The programme was based on a reinterpretation of previous surface geochemical and airborne geophysical surveys which were primarily focused on the discovery of high grade epithermal vein structures. Tasman's aim was to establish a case for the existence and discovery of copper-gold porphyry and nickel-cobalt mineralisation within the EL1235 tenement, which sits within the highly mineralised orogenic belt.

Following the receipt of final multi-element assays in early November, Tasman personnel have incorporated the results into a detailed database and are now completing a document that can be presented to potential joint venture mining companies with whom Tasman have commenced discussions. On receipt of additional airmag data on the adjoining EL1444, Tasman expects to have built a substantial case for extensive exploration to continue within the project area.

### **Longwood.**

Interpretation of the airmag survey (completed in the September quarter) led to identification of a number of geophysics targets along the eastern side of the Longwood Range. These results have further enhanced the value of the Longwood project to the Company. At time of writing, a surface geochemical survey is being completed over the targets.

### **Future Strategy**

The directors are fully aware of the difficulties in world financial markets and while the Company has reduced expenditure commitments where possible, it is nevertheless important to maintain exploration activities on projects where value can be realised in a rising gold price environment.

Accordingly Tasman's directors and staff will continue to progress our most advanced projects and seek out new gold exploration opportunities whilst maintaining a prudent financial approach to the management of the company. To survive the world's current economic woes is the main aim and in that regard the directors believe Tasman to be well placed.

As highlighted earlier in this report, the directors firmly believe that Tasman has a number of economically significant advanced gold projects which are becoming more attractive to project acquirers and financiers.

Shareholders can take some comfort in the fact that, while exploration and development of base metal and industrial mineral projects has slowed dramatically, financial transactions are still being completed on both producing and near development gold projects, both large and small.

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## **About Tasman Goldfields**

Tasman Goldfields is a Pacific Rim-focused gold exploration company listed on the ASX.

Tasman Goldfields has advanced gold projects in Queensland and New South Wales, in Australia, New Zealand and Papua New Guinea.

Tasman's portfolio of gold projects, includes 2 early development projects, 3 advanced exploration projects and two grass-roots projects. The early development projects include inferred resources of 239,000oz at the Mount Adrah project (6.6mt @ 1.13 g/t Au) in New South Wales and 134,000oz at the Challenger project (1.9mt @ 2.2 g/t Au), also in NSW.

The Company's objective is to conduct exploration activities at its existing cornerstone properties and to generate new gold exploration opportunities in the Western Pacific Rim.

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Nicolson, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists, is a full-time employee of Tasman Goldfields Ltd, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity referred to herein, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Nicolson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*