



ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

17 January 2011

VULCAN PROJECT: DRILLING RESUMED

Drilling has resumed at Tasman's 100% owned Vulcan iron-oxide copper gold uranium (IOCGU) prospect, located approximately 30km north of Olympic Dam in South Australia.

In this campaign, Tasman expects to drill at least four to six holes. Drill sites have been selected to target a diversity of potential opportunities for high-grade mineralisation, based on gravity, magnetic and seismic geophysical data, and a geological model based on features exhibited in other IOCGU systems such as Olympic Dam and Prominent Hill. The Vulcan target covers an area of about 11 square kilometres.

Each hole is expected to take about two to three weeks to drill, and assay results are expected four to six weeks after the completion of each hole.

A handwritten signature in black ink, appearing to read 'Greg Solomon', is positioned above the printed name.

Greg Solomon
Executive Chairman

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Robert N. Smith and Michael J Glasson who are members of the Australian Institute of Geoscientists, and who have more than five years experience in the field of activity being reported on. Mr Smith and Mr Glasson are full-time employees of the company. Mr Smith and Mr Glasson have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith and Mr Glasson consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.