



ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

1st August 2011

NEW IOCGU TARGET: LUCAS HILL

Tasman has identified a new IOCGU (or Iron-Oxide Copper Gold Uranium) target at Lucas Hill, located approximately 25km south east of Woomera on the Stuart Shelf in South Australia (Figure 1). The area was targeted by Tasman in late 2010, and an Exploration Licence Application covering the target was accepted by the SA Government in December 2010. Tasman expects the Licence to be granted within the coming months.

The target area was identified on the basis of the following parameters:

- A discrete, probably basement-sourced gravity anomaly (Figure 2), comparable in size and strength to the Carapateena deposit, 48km to the east northeast.
- An associated magnetic anomaly of comparable size.
- A prime regional location – within the highest priority, IOCGU Potential Zone 1 as defined by Geoscience Australia.
- Coincident and aligned along a major west northwest tectonic lineament (Figure 1) as originally defined during WMC's exploration that led to the discovery of Olympic Dam in 1975.

The untested basement gravity anomaly and associated magnetic anomaly were investigated by a previous explorer. It was believed that the source of the anomalies was likely to be about 900m depth, but the anomaly was not drilled.

Tasman now proposes to seek Aboriginal heritage clearance for the target after which it is proposed to test the anomaly with at least one diamond drill hole.

Vulcan Update

Tasman is currently working to resolve Aboriginal access issues relating to its flagship Vulcan IOCGU Project, 30km north of Olympic Dam.

A handwritten signature in black ink, appearing to read 'Greg Solomon', is written over a light-colored rectangular background.

Greg Solomon
Executive Chairman

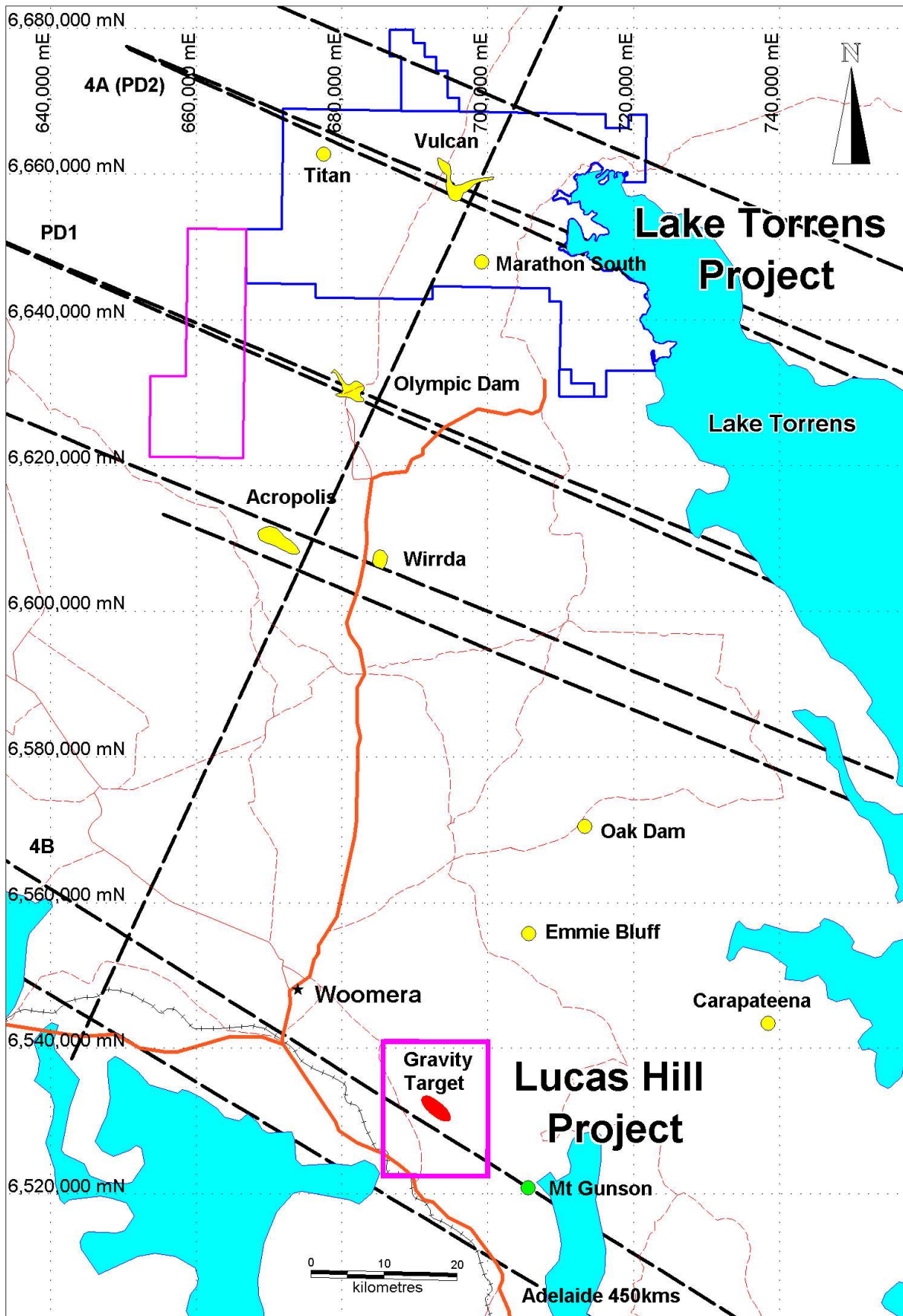


Figure 1: Tasman Lake Torrens and Lucas Hill Project Locations showing selected key historic tectonic lineaments, IOCGU deposits/prospects (yellow) and Lucas Hill gravity target.

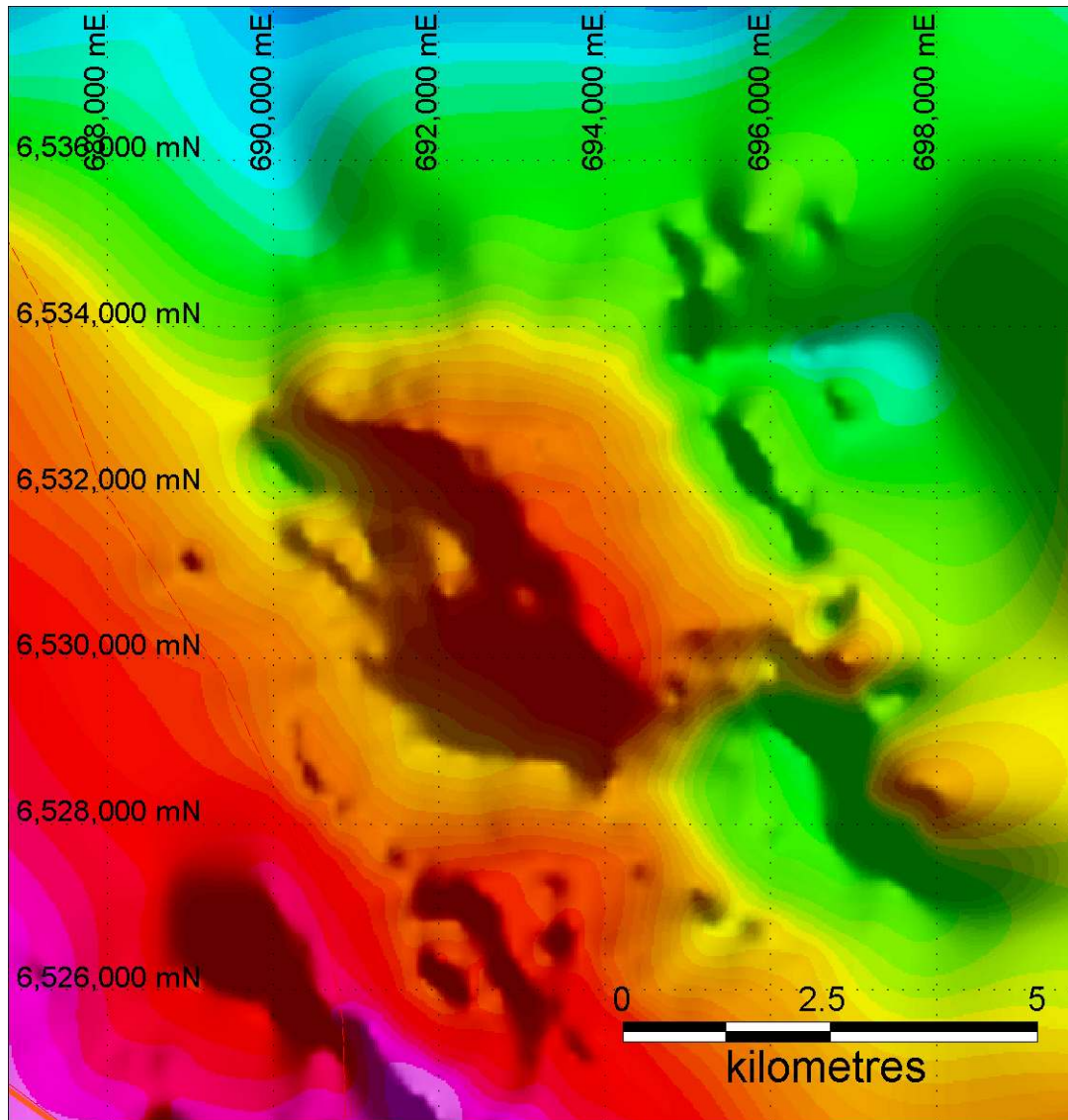


Figure 2: Lucas Hill Gravity Target - Bouguer Gravity Image

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

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