ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

15th November 2011

LUCAS HILL: DRILLING UPDATE

Tasman Resources Ltd is pleased to announce that its has secured the services of a drilling contractor, and expects to commence drilling at its highly prospective Lucas Hill iron-oxide copper gold uranium (or IOCGU) target in South Australia (Figure 1) in mid-January 2012.

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

- A discrete, probably basement-sourced gravity anomaly (Figure 2), apparently larger in area and of comparable strength to the Carapateena deposit, 48km to the east northeast.
- An associated magnetic anomaly of comparable area to the gravity anomaly.
- 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.

Geophysical modeling by Adelaide Mining Geophysics Pty Ltd indicates that the source of the gravity and magnetic anomalies at Lucas Hill is likely to be a significant body of quite dense material, becoming more magnetic at depth. The modeled depth to this body is about 900 to 1000m, and it is undrilled.

Figure 2 shows the residual gravity image from the recent geophysical modeling. The significance of the anomaly when compared to the IOCGU deposit at Carapateena is clear from the comparative image supplied.

Drilling will consist of an initial two drill holes, and further drilling will depend upon results. Aboriginal heritage clearance has been obtained for these initial drill holes.

Greg Solomon,
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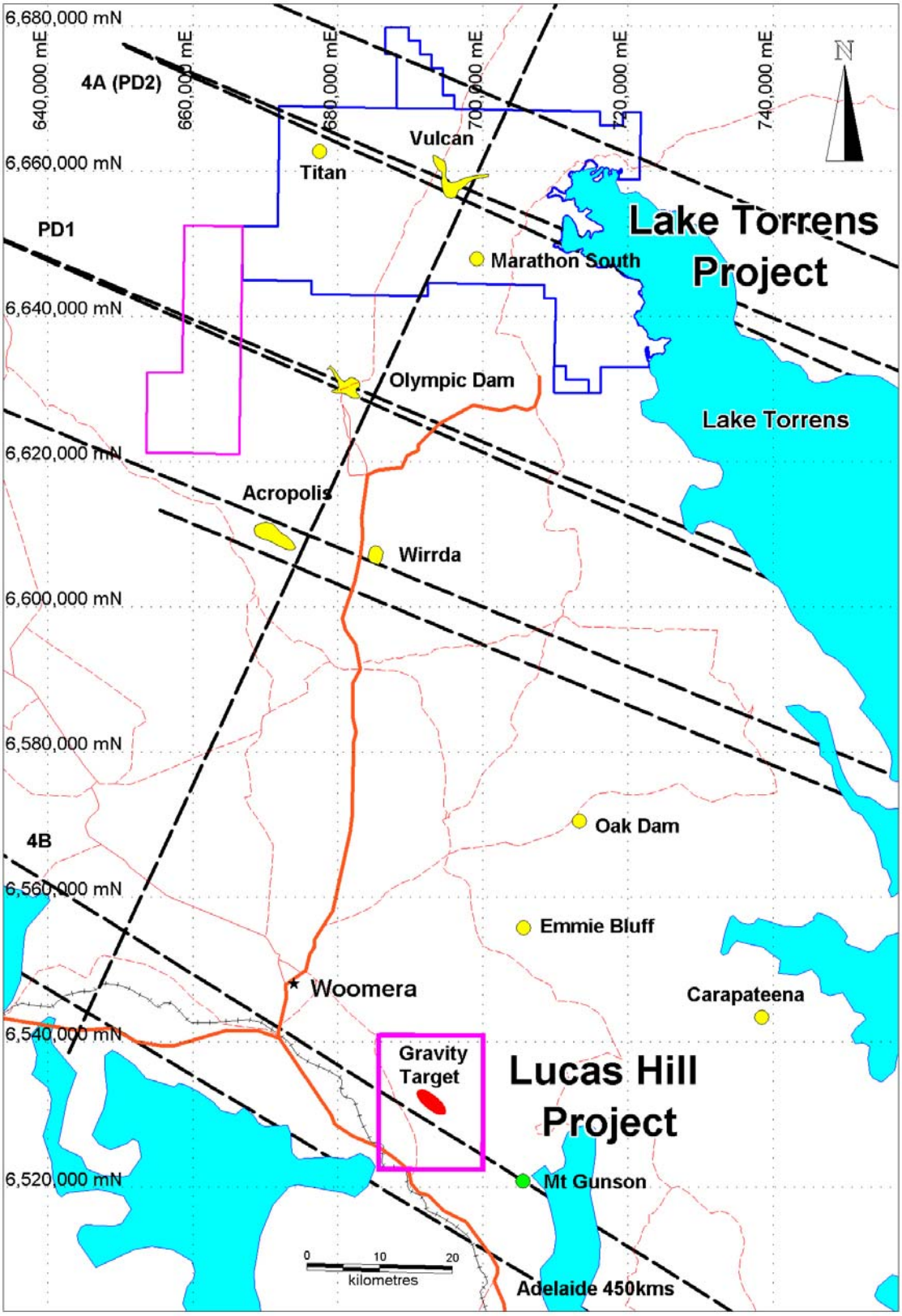

Figure 1: Tasman Lake Torrens and Lucas Hill Project Locations showing selected key historic tectonic lineaments, IOCGU deposits/prospects (yellow) and Lucas Hill gravity target.

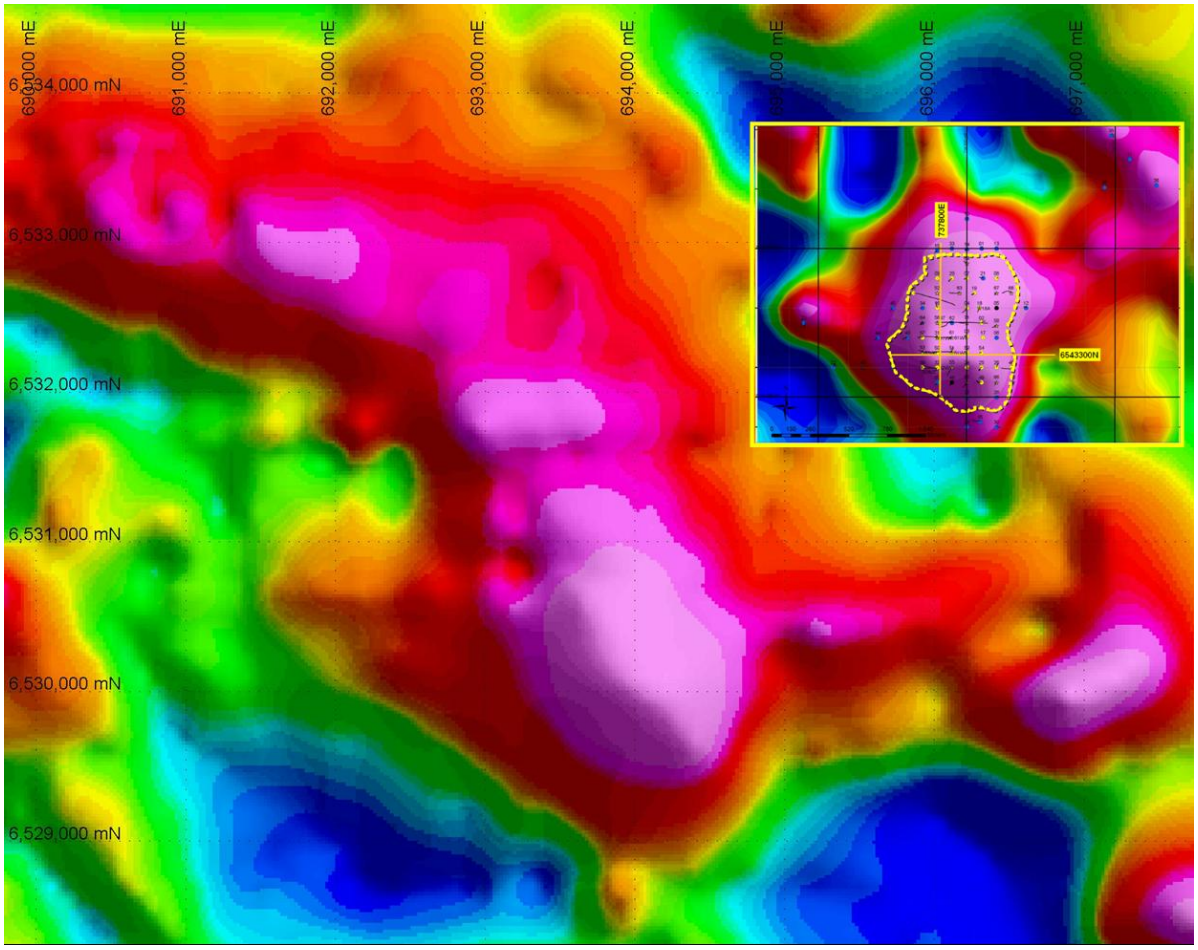

Figure 2: Lucas Hill Project - Residual Gravity Image with inset of Carapateena Residual Gravity Image at same scale.

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