



ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

6 August 2012

Aboriginal Cultural Heritage Survey Completed Rio Tinto Exploration Farm-in/Joint Venture Declared Unconditional

Please find attached an ASX Announcement by Tasman Resources Ltd entitled "*Aboriginal Cultural Heritage Survey Completed Rio Tinto Exploration Farm-in/Joint Venture Declared Unconditional*" together with an associated Press Release from Field Public Relations.

A handwritten signature in black ink, appearing to read "A. Gates", with a long horizontal stroke extending to the right.

Aaron Gates
Company Secretary



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VULCAN PROSPECT

Aboriginal Cultural Heritage Survey Completed Rio Tinto Exploration Farm-in/Joint Venture Declared Unconditional

HIGHLIGHTS

- **Aboriginal Cultural Heritage clearance obtained for nine drill sites located on key southern portion of Vulcan prospect area**
- **Farm-in/ Joint Venture Agreement with Rio Tinto Exploration now unconditional**
- **12,000 metre Initial Exploration Program to commence by September 2012 following the First Milestone Payment of \$9million to Tasman**

DETAILS

Aboriginal Cultural Heritage Survey Completed

Tasman is pleased to announce that an Aboriginal Cultural Heritage survey, which focused on clearing drill site locations within the southern portion of the Vulcan Iron Oxide, Copper, Gold, Uranium (IOCGU) prospect area in South Australia, was recently conducted with nine drill site locations being approved for drilling.

Securing Aboriginal heritage access to the southern portion of the Vulcan prospect, for the first time, now enables drill testing of this important target area (see attached plan).

Farm-in/ Joint Venture Agreement Now Unconditional

Consequently, Tasman has been notified by its Farm-in/Joint Venture partner, Rio Tinto Exploration Pty Limited (Rio Tinto), that the remaining condition precedent to the Farm-in/ Joint Venture Agreement (the Agreement), executed on 30 April 2012, has been satisfied and, as such, the Agreement has been declared unconditional by Rio Tinto.

Pursuant to the terms of the Agreement, Rio Tinto will pay to Tasman the First Milestone Payment, being \$9 million (the sum of \$1million having previously been paid). This payment triggers the commencement of the Initial Exploration Program.

12,000 metre Initial Exploration Program to start in September 2012

Pursuant to the Agreement, Tasman will conduct, operate and complete the Initial Exploration Program which consists of a 12,000m drilling program within the southern portion of the Vulcan prospect. The drill program will be funded from the First Milestone Payment and will be undertaken in consultation with Rio Tinto and is to be completed within the next 12 months.

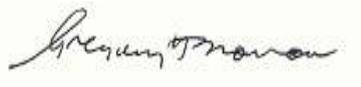
Tasman has sourced a drilling contractor and drilling is expected to commence in September 2012.

Further details of the drilling program will be announced when they become available.

Terms of the Farm-in/ Joint Venture Agreement

Under the terms of the Agreement, at the end of this next drilling program:

- Rio Tinto can elect to earn a 55% interest in the Agreement by:
 - (i) paying to Tasman a further A\$7 million; and
 - (ii) within 3 years of electing to farm-in, fund the delineation of a JORC compliant Inferred mineral resource and completing a concept study; or
 - (iii) expending a further A\$25 million on exploration costs,whichever shall be the earlier.
- If Rio Tinto earns a 55% interest, Tasman can then either elect to retain a 45% interest and thereafter contribute or, if not, Rio Tinto may, at its election, increase its interest to 80% by either:
 - (i) completing a pre-feasibility study within a further 5 years; or
 - (ii) expending a further A\$50 million on exploration costs,whichever shall be the earlier.
- If Rio Tinto earns an 80% interest, Tasman has the right to either:
 - (i) maintain a 20% interest, contributing to future funding; or
 - (ii) offer to sell its 20% interest to Rio Tinto (which Rio Tinto must purchase) for an agreed value or at fair market value.



Greg Solomon
Executive Chairman

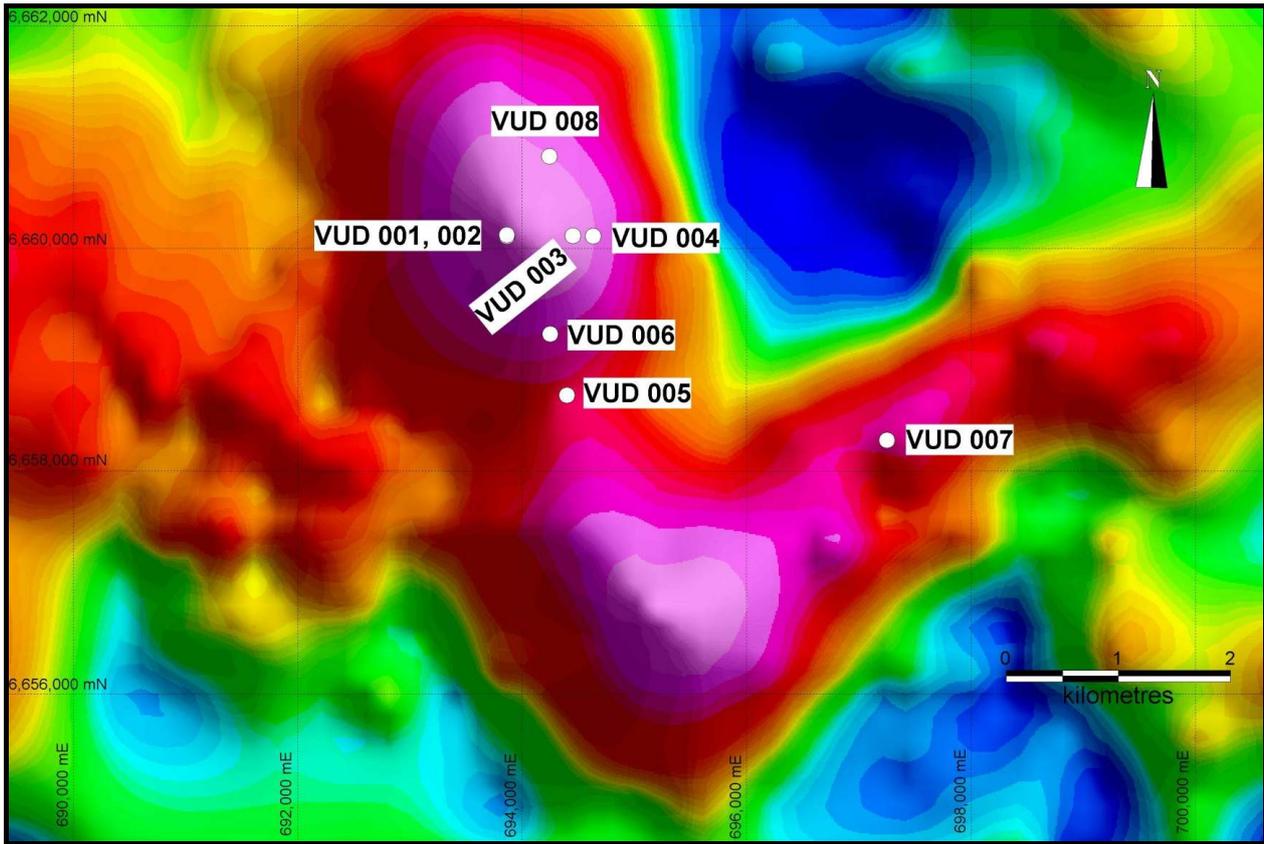


Figure 1: Vulcan Project: residual gravity image showing completed drill holes.

Media Release

Monday 6 August, 2012

RIO TINTO/TASMAN RESOURCES FARM-IN/JV DEAL OVER

KEY TENEMENT NEAR OLYMPIC DAM, GOES UNCONDITIONAL

Rio Tinto Exploration Pty Limited (RTX), a wholly owned subsidiary of Rio Tinto Limited is to make a A\$9 million payment to Tasman Resources Limited (ASX: "TAS") after the conditional farm-in and joint venture deal between the two over a key exploration tenement (EL4322) near South Australia's Olympic Dam mine, was declared unconditional by RTX following completion of an Aboriginal Heritage Cultural survey.

Consequently, for the first time, it is anticipated that drilling will commence on the southern portion of the Vulcan prospect from September 2012. The drilling will test a number of important targets that have not been previously accessible.

The targets form part of Tasman's prospective iron oxide, copper, gold and uranium (IOCGU) prospect called Vulcan, which is located approximately 30 kilometres from the Olympic Dam world-class copper, gold and uranium mine.

Tasman and RTX entered into a farm-in and joint venture agreement (Agreement) in October last year. The Agreement was formalised in April this year, following which, RTX made an initial A\$1 million payment to Tasman.

The Agreement was subject to a number of pre-conditions, including the key requirement to secure Aboriginal Cultural Heritage clearance within the southern portion of the Vulcan prospect. Tasman announced today that an Aboriginal Cultural Heritage survey had recently been conducted with clearance being obtained for nine drill sites located within the southern portion of the Vulcan prospect.

As a result, Tasman has been notified by RTX that the remaining condition precedent to the Agreement has been satisfied, and the Agreement is now unconditional.

"We worked successfully with the Kokatha Uwankara Native Title Claim Group towards securing a close, on-going relationship with them that establishes a framework for development of a mutually beneficial, long-term arrangement able to protect Aboriginal Heritage on Vulcan," Tasman Executive Chairman, Mr Greg Solomon, said today.

"Tasman has previously drilled eight holes on the Vulcan prospect that all intersected IOCGU alteration and/or mineralisation," Mr Solomon said. "With Aboriginal Heritage access now approved, drill testing of a large proportion of the remaining target areas will now commence, including first time access to the high priority southern portion of the Vulcan prospect."

Mr Solomon said the funds from RTX – known as a milestone payment under the terms of the Agreement - would pave the way for the commencement, by September 2012, of a 12,000 metre drilling program to be completed over the next 12 months.

Tasman is to fund the drilling program from the milestone payment and manage the program in consultation with RTX.

Terms of the Agreement

Under the terms of the Agreement, and at the end of the drilling program, RTX can then elect to earn a 55% interest in the Vulcan Joint Venture by:

- Paying Tasman a further A\$7 million; and
- Within 3 years of electing to farm-in, fund the delineation of a JORC compliant Inferred mineral resource and complete a concept study; or, expend a further A\$25 million on exploration costs, whichever is the earlier.

Tasman can then either elect to retain a 45% interest and thereafter contribute or, if not, Rio Tinto may, at its election, increase its Vulcan Joint Venture interest to 80% by either:

- Completing a pre-feasibility study within a further 5 years; or
- Expending a further A\$50 million on exploration costs, whichever is the earlier.

If Rio Tinto earns an 80% interest, Tasman then has the right to either maintain a 20% interest and contribute to future project funding, or, offer to sell its stake to Rio Tinto for compulsory acquisition by Rio Tinto at an agreed or fair market value.

MEDIA CONTACT:

Greg Solomon
Tasman Resources
(08) 9282 5862 | 0402 060 000

Kevin Skinner
Field Public Relations
(08) 8234 9555 | 0414 822 631