



Tasman Goldfields Limited
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14 August 2009

ASX
Level 5, 123 Eagle Street
Brisbane Qld 4000

Dear Sirs,

UPDATE ON CHALLENGER GOLD PROJECT

In ASX announcements dated 13 July and 28 July, Tasman advised that it had signed an agreement whereby Auscan Gold Ltd would purchase \$200,000 of equity in Tasman at 8 cents per share and obtain an option to fund the development of the Challenger and Mt Adrah Projects by contributing a total of \$25 million in funding.

Tasman further advises that it is currently discussing the possibility of renegotiating the terms of its agreements with Golden Cross Resources Limited (ASX-GCR) relating to the Challenger and Mt Adrah Projects, and Auscan so as to arrive at a mutually beneficial outcome for each of the parties.

At this time, it is uncertain as to the outcome of these collective discussions, however Tasman can assure the market that it will continue to be conscious of its continuous disclosure obligations to the market at all times.

Yours faithfully
Tasman Goldfields Limited

A handwritten signature in black ink, appearing to read "Geoffrey Checketts", written in a cursive style.

Geoffrey Checketts
Managing Director