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**ASX/MEDIA RELEASE**  
**15 October 2008**

## **EXPLORATION UPDATE**

### **Key Points**

- **Extensive surface geochemical programme completed at Malaumanda**
  - **Initial rock chip and float results include:**
    - **Assays ranging up to 8.45% copper**
    - **Assays ranging up to 2.54% zinc**
    - **Assays ranging up to 31.7 ppm gold**
    - **Significantly anomalous molybdenum up to 0.44%**
- **Economically positive outcome from review of Challenger mining pre-feasibility study**
- **Mt Adrah exploration licence renewed**

Queensland-based gold exploration company Tasman Goldfields Limited (Tasman, the Company) (ASX: TGX) is pleased to provide the following update on its current exploration activities.

### **Malaumanda**

Tasman advises that its comprehensive geochemical sampling and analysis programme on EL 1235 at the Malaumanda project in the East Sepik region of PNG, has been completed. The programme, which commenced in June 2008, was based on both reinterpreted surface geochemical and airborne geophysical surveys previously completed over the project area. The new programme conducted by Tasman consisted of a large regional surface geochemical survey comprising approximately 400 soil and 100 stream sediment samples across nine areas of interest. Float and rock chip samples were also gathered from selected areas.

Rather than targeting extensions of the known previously partially drilled shear zone hosted gold mineralisation, the areas tested in the latest round of field work were those identified as having potential to host either copper-gold porphyry or nickel-cobalt mineralisation. Prior to Tasman's recent geochemical programme, the potential for the existence of these mineralisation styles had not been systematically investigated.

Float and rock chip assay results indicate that the shift in focus to these other mineralisation styles was warranted with assays ranging up to **8.45% copper** and **31.7 g/t gold**, with zinc and molybdenum also of significant interest. Final results from the recent geochemical survey are expected back by the end of October and will be discussed fully in a future announcement.

Of the higher assay values in the batch E12915 is a float sample from a Creek situated in the area between the Milikap Zone and the Milikap North Zone 1 km north of the Milikap Camp site; whilst rock chip E12927 is a sample of silicified diorite with quartz-pyrite-sphalerite veining from a ridge 1 km south of the Milikap

Camp. Rock chip sample E12922, a sample of sheared, silicified diorite with quartz-sulphide veining, is of particular interest as it contains significant Mo mineralization (0.44%).

#### EL1235 Rock Chip and Float Sample Assays\*

Sample #	Au	Ag	Co	Cr	Cu	Mo	Ni	Pb	Zn
E12450	0.05	1.9	265	32	1350	15	151	27	114
E12914	0.03	1.1	88	9	1460	11	8	17	64
E12915	31.7	94.3	41	44	8.45%	3	17	248	55
E12916	0.02	0.2	20	46	35	1	29	18	69
E12917	1.21	3.7	17	5	843	1	2	49	2240
E12918	0.03	0.5	41	7	27	1	9	45	149
E12919	<0.01	0.4	20	75	55	3	11	12	16
E12920	<0.01	0.1	16	5	44	11	4	16	103
E12921	0.02	0.1	15	20	30	2	3	15	152
E12922	0.11	42	58	9	5.94%	4460	16	26	110
E12923	0.02	1.9	44	6	587	75	4	53	92
E12924	1.17	21.6	38	16	3620	97	4	79	101
E12925	0.1	1.4	34	19	65	14	21	18	30
E12926	3.19	9.8	10	16	2320	106	9	2480	2.54%
E12927	21.9	30	11	21	871	20	8	1820	2.51%
E12928	2.23	7.2	28	88	2660	9	29	43	344
E12929	1.36	74.2	34	215	2.36%	7	243	802	1.88%

\* All results in ppm unless otherwise noted.

In early October, Tasman acquired the balance of equity in exploration licence EL 1444 which it did not already own. Tasman now owns 100% of EL 1444, which surrounds EL 1235 (Tasman 60%, earning to 80%) and covers an area of 2,500 km<sup>2</sup> on the Central New Guinea Orogenic Belt 60km north of the Porgera Mine (Barrick Gold Corporation). EL 1444 was included within the recently completed regional aeromagnetic survey over the wider Central New Guinea Orogenic Belt. The data from this survey, which is scheduled for release later this year, will provide the first airborne geophysics coverage of the EL 1444 area, which Tasman considers to be highly prospective. Once results from the survey have been received and interpreted, a surface geochemical program is planned to follow up areas of interest.

#### Challenger

A review of the 2005 pre-feasibility study, on the Challenger project near Wagga Wagga in southern NSW, by an independent mining engineer has confirmed that the development of an open pit mine located on the 91,000 ounce (indicated and inferred) Challenger Main and Challenger Extended ore bodies (1.05 mt @ 2.25 g/t Indicated + 0.25 mt @ 1.86 g/t Inferred) is economically feasible at current prices/costs. The review did not include the nearby 43,000 ounce (indicated and inferred) Currajong orebody (0.18 mt @ 1.7 g/t Indicated + 0.39 mt @ 2.66 g/t Inferred). Nor did it include other known zones of mineralization in the immediate area which Tasman will investigate as part of its ongoing exploration programme. The study also highlighted that the main Challenger ore shoot is open at depth and any additional resources added by drilling down plunge will enhance the economics of any potential development.

#### Mt Adrah

The Company has been advised that its Mt Adrah exploration licence EL 6372 has been renewed for a further term until 1 February 2010. The Hobbs Deposit (6.6mt @ 1.13 g/t Au for an Inferred Resource of 239,000oz) is located on EL 6372. Mt Adrah is located 15 km to the northwest of the Challenger project.

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**About Tasman Goldfields**

Tasman Goldfields is a Pacific Rim-focused gold exploration company which listed on the ASX on December 21, 2007 after raising A\$5.1m (20.4 million shares at 25c per share) via its IPO.

Tasman Goldfields has projects in Queensland and New South Wales, New Zealand and Papua New Guinea.

Tasman Goldfields has a portfolio of seven gold exploration projects, made up of five advanced exploration projects and two grass-roots projects. This includes an Inferred Resource of 239,000oz at the Mount Adrah project (6.6mt @ 1.13 g/t Au) in New South Wales and an indicated and inferred resource of 134,000oz at the Challenger project (1.3mt @ 2.17 g/t Au Indicated + 0.64 mt @ 2.35 g/t Au Inferred at 0.5 g/t Au cutoff), also in NSW.

Its objective is to conduct exploration activities at its existing cornerstone properties and to generate new gold exploration opportunities in the Western Pacific Rim.

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Nicolson, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists, is a full-time employee of Tasman Goldfields Ltd, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity referred to herein, to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Nicolson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*

Figure 1 Malaumanda Location Map

