

# TASMANIA MINES LIMITED

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7 November 2005

## Australian Stock Exchange Release

Tasmania Mines Ltd ("TML") has commenced a drilling programme for Tungsten at the L5 Deposit on its EL 17/68 at Kara in Tasmania. The L5 Deposit is located a distance of 1.5 km from TML's existing open-cut mine and milling plant at Kara, 40 km south from Burnie.

The L5 Deposit occurs as an underground steeply dipping skarn deposit within the Tasmania Mines EL17/68. The deposit was identified initially as a surface magnetic anomaly some 400m long striking north to south. In the early 1980s, a surface exploration drill programme, consisting of seven holes (611 metres) was conducted along part (80m) of the anomaly and identified an *in-situ* resource of 98,000 tonnes at 1.5% WO<sub>3</sub>. The remaining component of the anomaly is yet to be explored and is the subject of this programme. Twelve holes will be drilled totaling approximately 1,170 metres and scheduled to be completed by end of January 2006.

### Current Tungsten Market

The global demand for tungsten remains strong with TML concluding sales of high grade scheelite over the last month at prices in excess of USD215.00 per mtu. If the results of the drilling programme prove favourable, TML will further progress its recent discussions for long-term supply arrangements with some of the major tungsten users in Europe and United States to whom it has been supplying high grade scheelite on a spot basis.

Ken Broadfoot  
Company Secretary