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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT **EXPLORATION UPDATE**

CLARA ST DORA IP SURVEY SHELF 6 DRILLING PROGRAM 17 DECEMBER 2002

Clara St Dora IP Survey

The Board is pleased to announce the indication of at least 1.2km along-strike continuation of the remarkably strong coincident IP/gravity anomaly from Line 3 (announced 11/12/02). The de-coupled phase data (before depth inversion) is in excess of 50mrad and over a width of about 300m from a depth of 50m. After depth inversion, the anomaly is in excess of 90mrad. These data indicate the presence of highly electrically chargeable material which has a significantly high rock density. The company's technical experts advise that the most likely source is a high concentration of metallic sulphide minerals, probably within a graphitic shale host, in the Callana Group of the Willourn Super-group in the Adelaidean succession. Based on the IP survey to date, the total strike extent (ie. length) of the highly anomalous coincident IP/gravity anomaly is about 3.6km. The untested gravity anomaly extends farther. Although the area is almost entirely covered by 40 to 80m of younger cover, there is a 200m-long outcrop of sulphide gossan in Callana Group shales some 1.2km from the anomaly referred to above.

Subject to drilling establishing the presence of base metal sulphides within the 3.6km x 300m IP/gravity anomaly, the above anomaly may indicate a significant discovery. These geophysical indications are what could be expected over a major "sedimentary exhalative" (SEDEX) type of mineralisation, of which Mt Isa is an example, but the Directors wish to emphasize that this possible interpretation remains highly speculative until drilling is undertaken and the presence of base metal sulphides established. It is hoped to commence drilling this target in late January or early February 2003.

Shelf 6

The diamond drilling program at Shelf 6 which was aiming to verify the occurrence of Mississippi Valley Type (MVT) copper/zinc mineralisation in limestone/dolomite as indicated from the initial drilling program earlier in 2002 has been terminated due to a mechanical breakdown of the drill rig's hydraulic pump.

The first diamond drill hole (drilled vertically) was satisfactorily completed at a depth of 167.5m.

At various depths, intervals of pyrite and marcasite (visually estimated at up to 3%) were encountered, and at 118.45m a narrow interval of chalcopryrite (copper sulphide) in conjunction with marcasite and pyrite (iron sulphide) was encountered. In the zone 152.1m - 157m disseminated blebs of sphalerite (zinc sulphide) and chalcopryrite were encountered in a narrow bedded conglomerate limestone host, with basal laminated black shale. In one fracture zone

approximately 0.25m of chalcopyrite (visually estimated at 2%) was encountered.

Although the IP anomaly on which this drill hole was drilled was not the primary IP target, the drill hole has verified and confirmed the existence of MVT style mineralisation in the area. MVT deposits normally occur over extended distances, usually as separate discrete ore bodies, and the confirmation of the existence of MVT mineralisation approximately 700m from where it was previously encountered in the first drill hole is considered highly encouraging.

The second drill hole, which was aiming to test the primary anomaly, was not drilled due to the hydraulic pump failure. This target, which is a significantly stronger IP anomaly than the anomaly which was drilled, will be drilled as part of the next drilling program which is scheduled for late January early February 2003.

All field work has now ceased for the Christmas break.

Gregory H. Solomon
Chairman
17 December 2002