

TASMAN RESOURCES NL

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ASX QUARTERLY EXPLORATION REPORT FOR PERIOD ENDED 31st MARCH 2003

HIGHLIGHTS

- Shelf 6

A partially completed drill hole testing a coincident IP/gravity anomaly encountered highly encouraging visible copper, zinc and lead sulphides (of undetermined grade or dimensions) at a depth of 153m. This follows two earlier drill holes that identified traces of Mississippi Valley-style (MVT) base metal mineralisation several hundred metres away, on lower order IP anomalies. The drill string jammed just after intersecting the mineralisation and will be completed later in the current quarter.

- Titan

The IP survey completed over the main coincident gravity/magnetic anomaly identified a strongly chargeable zone coincident with the gravity anomaly and marginal to the magnetic feature. Modelling of the gravity data indicated that the depth to the top of the gravity anomaly is around 450m. This target will be drilled early in May 2003.

- Marathon — Waterman's Plain (M1) and Saddle Hill (M2)

During the quarter, IP surveys identified further IP anomalies at Waterman's Plain and Saddle Hill, and soil sampling (MMI) identified encouraging geochemical anomalies.

Since the end of the quarter, four scout drill holes have been completed on various IP/gravity targets at Waterman's Plain and whilst assays are still awaited, copper sulphides (chalcopyrite) was identified in one hole at a depth of 138m, which is considered encouraging.

At the date of this report, a drill hole is being drilled on the coincident IP/gravity anomaly at Saddle Hill.

- Clara St Dora

Host rocks favourable for structurally controlled base metal mineralisation were identified beneath thin Eromanga Basin cover and will be followed up in the next quarter.

REVIEW OF OPERATIONS

Tasman Resources NL holds a 100% interest in the "Lake Torrens Project " comprising Exploration Licences 2988, 2989, 2507, 2543, 2594, 2642, 2733, 2772, 2832, 2835, 3006 and 3007.

Exploration for the quarter has included further gravity and electrical geophysics, soil sampling and drilling at the Clara St Dora prospect.

The progress of Tasman's drilling programme has been adversely impacted by two periods of heavy rain and difficult ground conditions, particularly in the Andamooka Limestone, affecting the rate of drilling. The introduction of double shifts on the rig should significantly speed progress.

Assay results have also been slower than anticipated due to a backlog at the sample preparation facility and instrumentation delays at the laboratory.

Despite these set-backs we anticipate drilling at Waterman's Plain, Shelf 6, Saddle Hill and Titan should be completed by mid-May with results returned by early-mid June 2003.

1. Exploration Activities

a) Shelf 6 Prospect

No further work was completed at Shelf 6 during the quarter.

Since the end of the quarter, drilling of the untested co-incident gravity/chargeability anomaly to determine if it contained Mississippi Valley Style base metal mineralisation commenced in mid-April but was again delayed by the drill string becoming jammed. The partially completed hole will be resumed and completed after the current Saddle Hill hole, by which time a required new drill bit will have arrived on site.

The last run of core returned before the drill string became jammed and drilling was postponed (which just reached the target zone at a depth of 153m) finished with approximately 3cm of visible interstitial base metal sulphides, including chalcopyrite, sphalerite, trace galena and tetrahedrite/tennantite, on the margins of an oolitic limestone layer. The sample is currently undergoing detailed petrographic and chemical analysis and is considered highly encouraging and confirms the existence of base metal mineralisation previously identified in two earlier drill holes at Shelf 6.

b) Titan

The Titan Prospect consists of two very strong magnetic and gravity anomalies located 33 km north of Olympic Dam, of which one of the magnetic anomalies was drilled by WMC in 1976 (drill hole BD1).

During the Quarter, two perpendicular lines of 400 m dipole-dipole IP/resistivity surveying were completed. The results were very encouraging with strong chargeable zones present on both lines (see Figure 1 and Figure 2). The results have been interpreted as representing a strong chargeability zone running across the centre of the gravity anomaly and along the margin of the magnetic feature.

Following additional refinement of the gravity modelling a drill hole has been designed to test the shallowest area of the gravity feature, which also lies on the projected extension of the IP zone. Drilling on this hole is planned to commence in early May 2003. The geophysical interpretation and proposed drill hole locations are shown on Figure 3.

c) Waterman's Plain Prospect (Marathon M1)

Waterman's Plain is located approximately 30 km northeast of Olympic Dam and comprises a gravity anomaly with associated chargeability anomalies.

Six additional lines of IP/resistivity surveys were completed at Waterman's Plain to cover the gravity feature and define the extents of IP features already located. Infill gravity readings were also collected at 100 m and 200 m station spacings to improve the resolution of the gravity features.

Soil sampling for selective extraction analysis was conducted over the geophysical anomalies

at Waterman's Plain. Results were encouraging with elevated base metals adjacent to the chargeability anomalies.

Since the end of the quarter four scout drill holes have been drilled and trace chalcopyrite (of as yet undetermined grade) was found in a 20cm zone at a depth of 138m in hole RC03WP003. Assays are still awaited at the date of this report.

d) Saddle Hill Prospect (Marathon M2)

One additional electrical survey line (IP/resistivity) was read at Saddle Hill to define the extent of the chargeability and resistivity feature outlined at this prospect. The electrical surveys have defined a central resistive zone interpreted as a plug or horst with anomalous chargeability responses on its margin. Two lines of soil samples collected over Saddle Hill returned anomalous Cu, Pb, Zn, Ni, Co, Au, Ag, U and REE results from selective extractions.

A scout hole to investigate the chargeability feature is currently underway as at the date of this report.

e) Clara St Dora Prospect

The Clara St Dora area is located approximately 100 km NNE of Olympic Dam. Highly chargeable zones co-incident with gravity anomalies have been located by Tasman Resources.

Additional high resolution gravity infill at 25m station spacing together with 50m dipole-dipole IP/resistivity electrical surveys were completed to sharpen targets within the gravity/chargeability anomalies previously identified by Tasman Resources. Soil samples were collected along the electrical survey lines over the geophysical anomalies to assist with target definition for the drilling. Selective extractions on the soils to collect mobile metal ions (MMI) returned anomalous results in Cu, Pb, Zn and Ag.

Scout drilling of the co-incident residual gravity, chargeability and soil geochemical (MMI) anomalies was completed at three target zones in the Clara St Dora area.

Drilling on Line 3 revealed that the Eromanga Basin sedimentary cover in the Clara area is quite shallow (20-30 m) and free of artesian water. The holes intersected variably pyritic graphitic dolostones and dolomitic shales, interpreted to be part of the Neoproterozoic Skillogalee Formation. Downhole and gradient array IP confirmed that the high chargeability features had been intersected by the drilling, with the IP response interpreted to be primarily due to the graphite present. The gravity anomaly is interpreted to be due to dolomite.

Assays results from the drilling were subdued.

The recognition of Skillogalee Formation carbonaceous dolostones and dolomitic shales as favourable host rocks together with the thin cover sequence in the Clara St Dora region is considered to enhance the prospectivity of the area for structurally controlled mineralisation of the Nifty or Burra styles. The thin cover also improves the chances of locating more stratabound types of mineralisation associated with Callana Group around the margins of the Bopeechee Syncline.

Gregory H. Solomon

Chairman

Dated 30th April 2003

Figure 1: Titan Prospect – IP Line 1

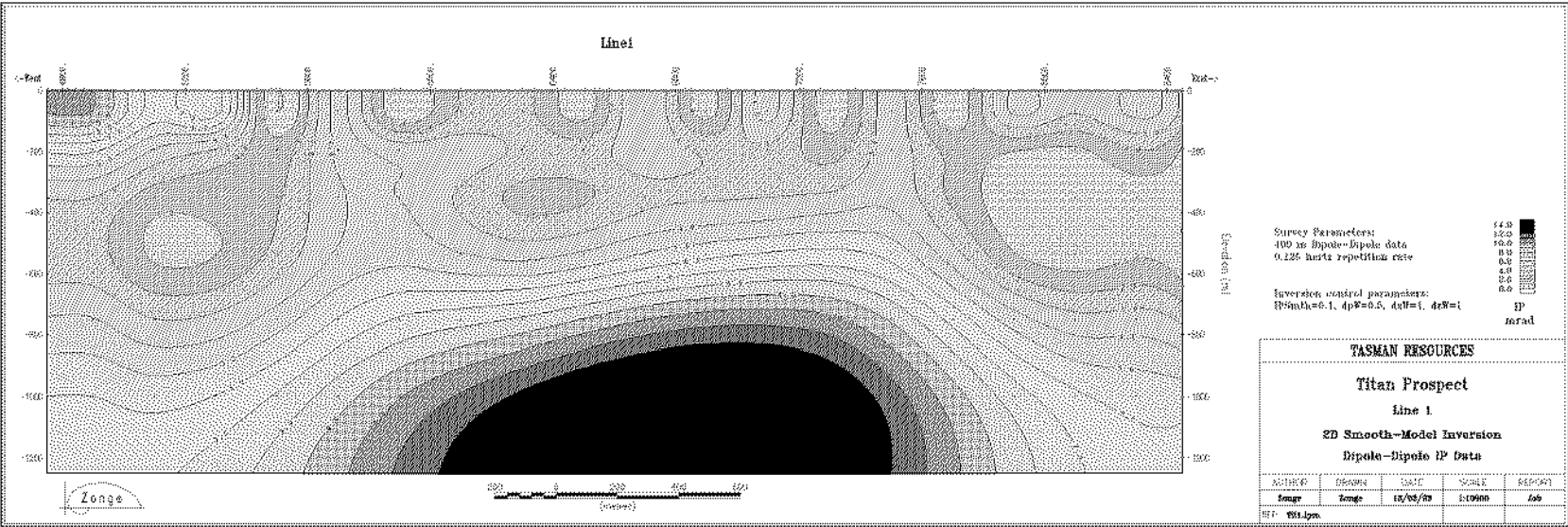
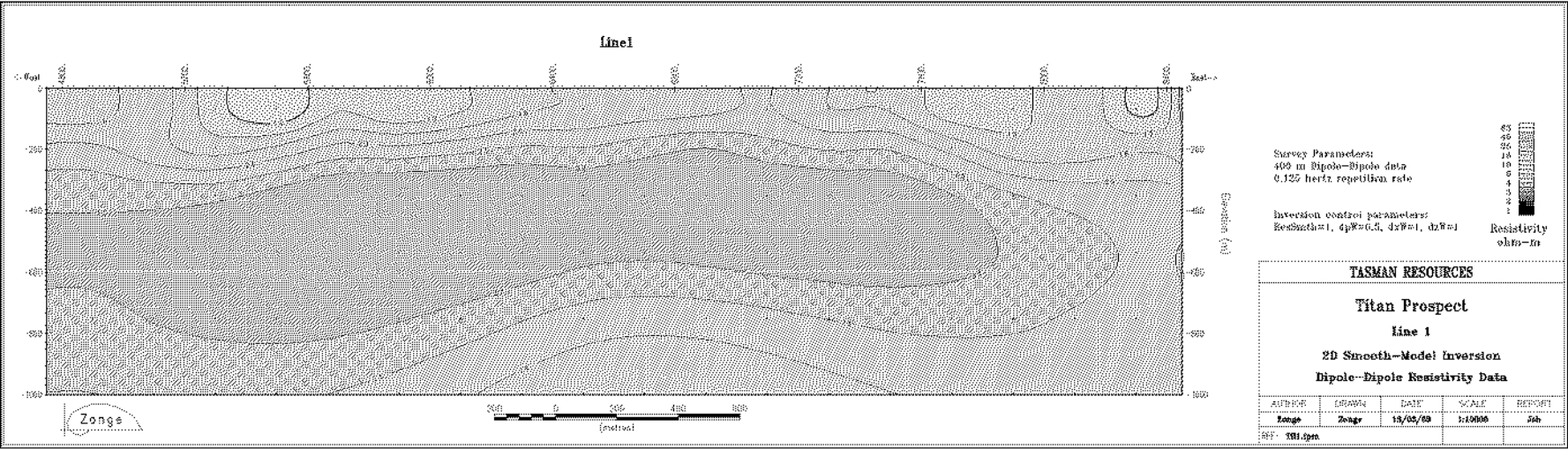
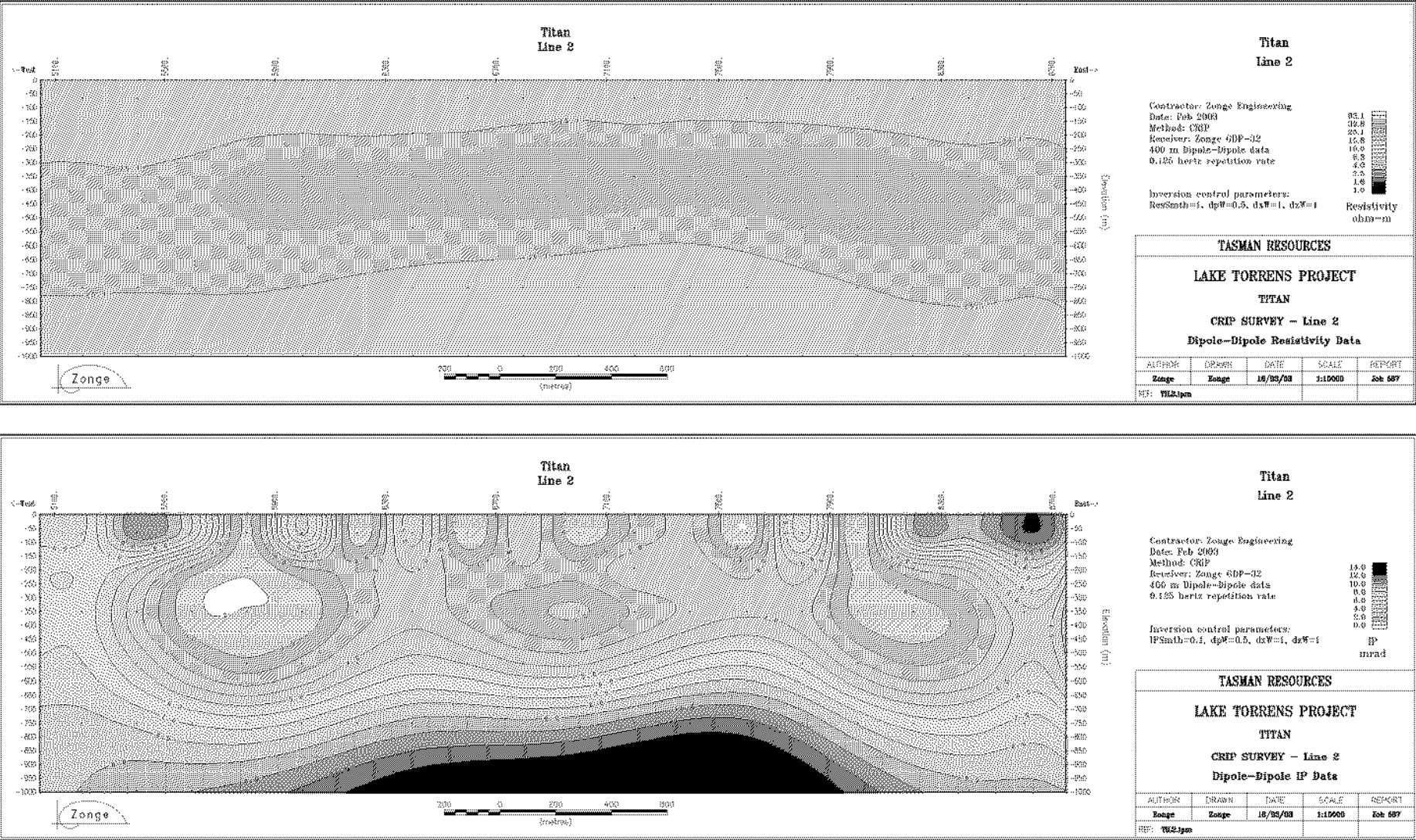
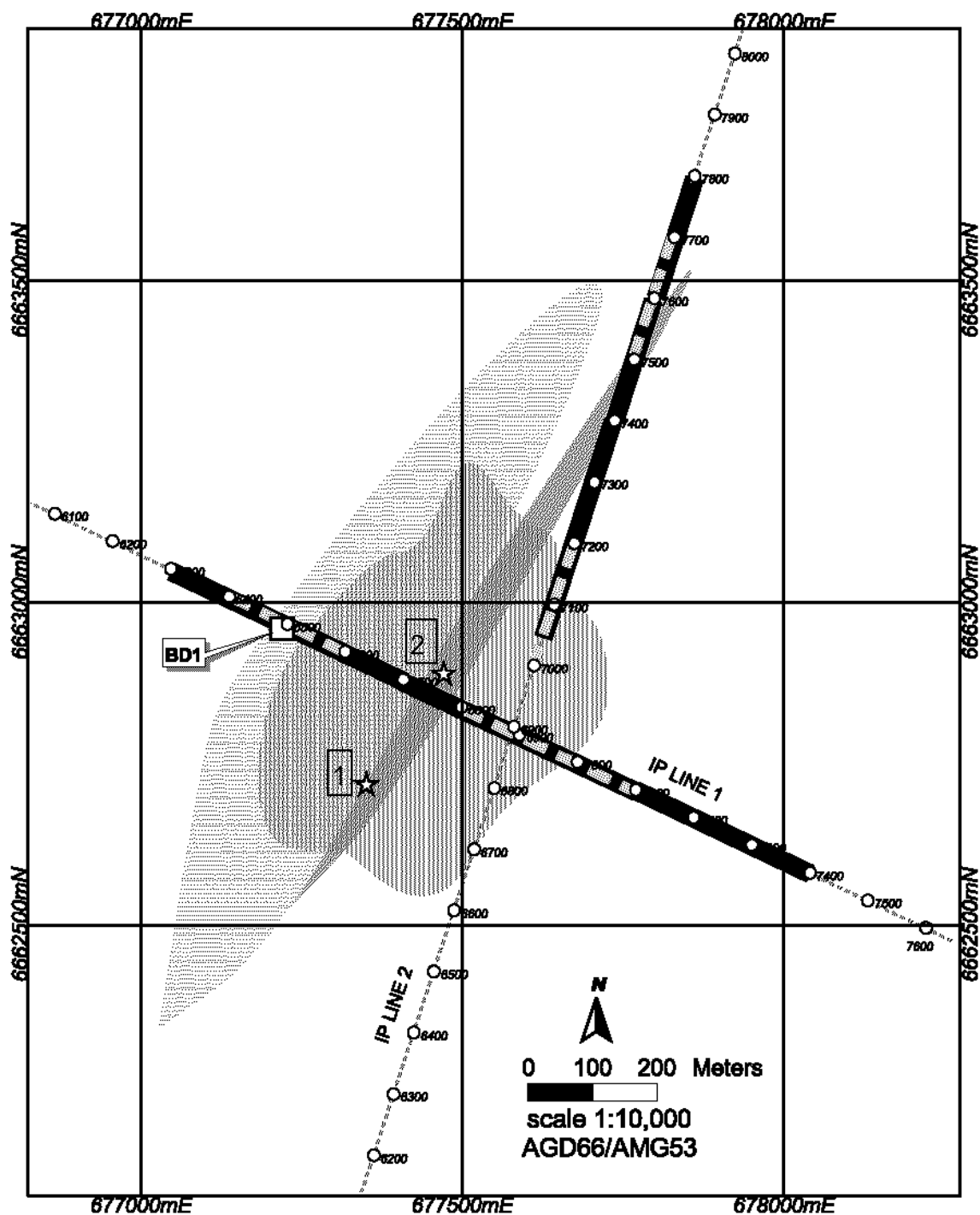


Figure 2: Titan Prospect – IP Line 2





IP resistivity

- high
- ▨ medium

IP response

- high
- ▨ medium

IP line locations

- IP station locations

Drill targets

- ★ priority 1
- ★ priority 2

Potential field highs

- ▨ gravity
- ▨ magnetic
- ▨ IP anomaly trend

TASMAN RESOURCES NL TITAN PROSPECT, SA

GEOPHYSICAL TARGETS AND PROPOSED DRILLHOLES

RESOURCE POTENTIALS APRIL 2003

Figure 3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

TASMAN RESOURCES NL

ABN

85 009 253 187

Quarter ended ("current quarter")

31 March 2003

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration and evaluation	(353)	(595)
	(b) development		
	(c) production		
	(d) administration	(114)	(364)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	14	44
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid – GST Paid	(41)	(80)
	Income Taxes – GST Refunds Received	30	125
1.7	Other (provide details if material)	0	0
Net Operating Cash Flows		(464)	(870)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	0	0
	(b)equity investments	0	0
	(c)other fixed assets	(5)	(7)
1.9	Proceeds from sale of: (a) prospects	0	0
	(b)equity investments	0	0
	(c) other fixed assets	0	0
1.10	Loans to other entities	0	0
1.11	Loans repaid by other entities	0	0
1.12	Other (provide details if material)	0	0
Net investing cash flows		(5)	(7)
1.13	Total operating and investing cash flows (carried forward)	(469)	(877)

1.13	Total operating and investing cash flows (brought forward)	(469)	(877)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	352	517
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (provide details if material) Share Issue Costs	(20)	(24)
Net financing cash flows		332	493
Net increase (decrease) in cash held		(137)	(384)
1.20	Cash at beginning of quarter/year to date	1,290	1,537
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	1,153	1,153

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	76
1.24	Aggregate amount of loans to the parties included in item 1.10	0
1.25	Explanation necessary for an understanding of the transactions Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon is a director Bona-fide reimbursement of expenses for the period to 31 March 2003. Directors Fees for the period.	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	450
4.2 Development	
Total	450

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	178	27
5.2 Deposits at call	975	1,263
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	1,153	1,290

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL 2835	Partial Surrender From 537 skm To 325 skm	100%	100%
	EL 2642	557 skm To 36 skm	100%	100%
	EL 2988	394 skm To 173 skm	100%	100%
	EL 3006	689 skm To 236 skm	100%	100%
	EL 3007	1454 skm To 459 skm	100%	100%
	EL 2988	Licence granted (formerly EL 2339)	100%	100%
6.2 Interests in mining tenements acquired or increased	EL 2989	Licence granted (formerly EL 2340)	100%	100%
	EL 2507	Licence granted	100%	100%
	EL 2543	Licence granted	100%	100%
	EL 2594	Licence granted	100%	100%
	EL 2642	Licence granted	100%	100%
	EL 2733	Licence granted	100%	100%
	EL 2772	Licence granted	100%	100%
	EL 2832	Licence granted	100%	100%
	EL 2835	Licence granted	100%	100%
	EL 3006	Licence granted	100%	100%
	EL 3007	Licence granted	100%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities (description)	NOT APPLICABLE			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	*Ordinary securities	47,932,682	33,554,622		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,071,000	2,071,000		
7.5	*Convertible debt securities (description)	NOT APPLICABLE			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options	30,630,849	16,152,006	<i>Exercise price</i> 20 cents	<i>Expiry date</i> 28 Feb 2006
7.8	Issued during quarter	NIL	NIL		
7.9	Exercised during quarter	NIL	NIL		
7.10	Expired during quarter	NIL	NIL		
7.11	Debentures (totals only)	NOT APPLICABLE			
7.12	Unsecured notes (totals only)	NOT APPLICABLE			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

GREGORY H SOLOMON - DIRECTOR

Date: 30 APRIL 2003

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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