TASMAN RESOURCES NL

ACN 009 253 187
Level 40, Exchange Plaza
2 The Esplanade, Perth, Western Australia 6000
Telephone: (08) 9282 5889 Facsimile: (08) 9282 5955
Email: gsolomon@tasmanresources.com.au
Website: www.tasmanresources.com.au

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

22 MAY 2003

EXPLORATION UPDATE

Drilling Program Update

Highlights

Shelf 6

5m of base metal sulphide mineralization has been identified at the base of the Andamooka Limestone. Three other nearer surface target zones have also been identified.

Marathon – Saddle Hill (M2)

Sandstone hosted trace copper sulphide mineralization was encountered over an open-ended vertical depth of approximately 147m from a depth of approximately 250m.

Marathon – Watermans Plain (M1)

- Andamooka Limestone hosted base metal sulphides have been located at a depth of 80-90m.
- Limonite rich bands containing malachite (copper carbonate) have been intersected over a vertical depth of approximately 15m from 9m below the old historic copper workings.

Titan

- The drill hole at Titan is scheduled to commence on 27 May 2003.

Shelf 6

The diamond drill hole SF1 which had previously been jammed, was abandoned as the drill bit could not be retrieved and a second drill hole (SF2) was drilled approximately 20m north of the SF1. This vertical reverse circulation hole was drilled to approximately 173m.

The primary target zone between 150-160m near the base of the Andamooka Limestone was successfully drilled and visible fine grained unidentified sulphide mineralisation was noted over a depth of 2m from 153-155m.

In addition, two shallower target zones at approximately 40m and 80m depth were also noted.

Based on these encouraging results a further reverse circulation (145m) diamond drill hole (SF3) was drilled 20m south of SF1 to a depth of 159.7m to obtain further information. Between 151m – 156m visible sulphide mineralization and carbonaceous material within fractures and stylolites in altered dolomitic limestone was visually identified as chalcopyrite (copper sulphide), galena (lead sulphide) and pyrite (iron sulphide).

The overall primary target zone at Shelf 6 as identified by the electrical (IP/resistivity) surveys (which is considerably smaller than the area highlighted by an earlier geochemical (MM1) survey) is approximately 350m x 250m.

Based on encouraging assays from an earlier vertical diamond drill hole (SFD002) drilled in November 2002 approximately 700m west of SF1, where anomalous cobalt (up to 92ppm) and zinc (up to 453ppm) (which was not visually detected) was encountered between 16-24m depth in an unidentified sandstone unit, three shallow vertical reverse circulation holes (up to a depth of approximately 70m) were also drilled approximately 200m east of SF1 to test an anomalous near surface chargeable zone which was considered prospective for nearer-surface base metal mineralisation. No visible base metal sulphides were noted in these holes, and the drill cuttings will be sent for assaying.

After the assays from all these drill holes are received over the next 4-6 weeks, the ongoing exploration strategy to follow up these encouraging results will be developed.

Marathon – SaddleHill (M2)

At Saddle Hill (M2), the 60° angled diamond drill hole which was targeting a deeper chargeable feature (at approximately 250m depth) encountered trace chalcopyrite (copper sulphide) and pyrite (iron sulphide) in reduced bands in Neoproterozoic sandstone over an open-ended down hole distance of 172m between 290m and the bottom of the hole at 462m. The drill core is being sent for assaying.

The existence of copper sulphide in a sandstone host, which is similar to the style of mineralisation which was mined at Mt Gunson approximately 80km south of M2, was considered encouraging and will provide a further model which will now be tested.

Marathon – Waterman's Plain (M1)

The first follow up has been at Waterman's Plain (M1) where a potentially similar style feature previously identified by an electrical survey has now been drilled with a 179m vertical reverse circulation drill hole. This hole, which has now been completed, encountered significant sulphide mineralisation in large water filled cavities in the Andamooka limestone, particularly at a depth of between 80m and 90m. The visual assessment of the sulphide mineralisation is that it is primarily fine pyrite (iron sulphide), but possible traces of fine galena (lead sulphide) were also noted.

A shallow 60° angled reverse circulation hole was also drilled to a depth of 65m beneath the old historic copper workings at M1 to test for deeper extensions of the same style of mineralisation, and where the existence of significant surface copper is known to have previously occurred. This drill hole intersected several limonite rich zones, some with malachite (copper carbonate) between 11m and 29m down hole.

These results from Shelf 6 and Marathon have again confirmed the existence of MVT style, carbonate-hosted base metal mineralisation in the Andamooka Limestone, and the Company will, once all assays are received over the next 4-6 weeks, complete a detailed review of the data and determine the most appropriate ongoing strategy to systematically examine the target zone across the Stuart Shelf of which more than 400km^2 is located on Tasman's tenement area.

Titan

After a short field break for the drilling crew, the final drill hole in the current program, at Titan, is scheduled to commence on approximately 27 May 2003. This vertical hole is proposed to be drilled to a depth of between 600-700m to test a major coincident gravity/magnetic/IP anomaly (approximately 1km x 3km). The magnetic anomaly was previously drilled by WMC in 1976 (BD1). This drill hole encountered 334m of mineralisation (from a depth of 607m) that averaged (not uniformly distributed) 0.1% copper and which also had highly anomalous cobalt (up to 700ppm) over several metres. A fluid inclusion study by Geoscience Australia completed in 2002 identified fluid bubbles in the drill core which were trapped when the rock first crystallised and which contained up to 5% copper sulphides. Geoscience Australia concluded that the copper was not able to crystallise at that particular stage because of the high temperature and the pH of the fluid. The proposed drill hole is approximately 270m south east of BD1, and is targeting the zone where the magnetic and gravity anomalies (which are offset) overlap, and where an interpreted coincident IP anomaly has been identified.

It is anticipated that the Titan drill hole will take up to 14 days to drill, and preparation of the core and assaying could take up to a further 6-8 weeks.

Gregory H. Solomon
Executive Chairman
Dated 22nd day of May 2003