



TASMAN RESOURCES NL

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ASX QUARTERLY EXPLORATION REPORT FOR PERIOD ENDED 30th JUNE, 2003

HIGHLIGHTS

- Iron oxide associated copper-gold-silver-cobalt mineralisation intersected at the Titan Prospect has major similarities with Olympic Dam as confirmed by petrological analysis, detailed geological logging and geophysical signatures warranting further testing of the Titan system.
- Mineralized basement intersected at Titan in hole RC-DD03**TI002**:
 - 154m at 0.08% Cu, 17ppb Au, 80ppm Co, 0.50ppm Ag and 40ppm U from 604m, including:
 - 30m at 0.15% Cu, 28ppb Au, 155ppm Co, 0.43ppm Ag and 27ppm U from 652m; and,
 - 3m at 0.50% Cu, 95ppb Au, 175ppm Co, 0.77ppm Ag and 31ppm U from 653m.
- Scout drilling at Saddle Hill located trace copper sulphides within Neoproterozoic sandstone; supporting the potential for Mt Gunson-style mineralisation or representing an Olympic Dam system halo associated with the gravity feature, which remains untested.
- MVT style mineralisation encountered at the basal unconformity of the Andamooka Limestone at Shelf 6.
- High-grade copper occurrence at Waterman's Plain located and tested; deeper Olympic Dam style target remains untested.

REVIEW OF OPERATIONS

Tasman Resources NL holds a 100% interest in the "Lake Torrens Project " comprising Exploration Licences 2988, 2989, 2543, 2594, 2642, 2733, 2772, 2832, 2835, 3006, 3007 together with applications 178/02 and 39/03.

Exploration for the quarter comprised drilling at the Waterman's Plain, Saddle Hill, Shelf 6 and Titan areas. Soil sampling was completed at Waterman's and at Saddle Hill.

1) Exploration Activities

i) Titan Prospect

The Titan Prospect consists of two very strong magnetic and gravity anomalies located 33km north of Olympic Dam.

During the Quarter, a vertical hole was drilled to test that part of the geophysical anomaly interpreted to have the shallowest cover (500m $\pm$ 50m) coincident with the interpreted extension of the IP anomaly within the gravity anomaly. Hole RC-DD03**TI001** (TI1) reached 458.8m before drilling problems led its abandonment. Hole RC-DD03**TI002** (TI2) was collared 20m away and drilled to 762.6m (the limit of the drill rig).

Hole TI2 reached Mesoproterozoic basement at 604.5m depth, the basement rocks comprise arkosic metarenites with an early pervasive 'red rock' alteration overprinted by weak to intense veining, vein networks and pervasive magnetite+haematite+chlorite $\pm$ pyrite $\pm$ chalcopyrite alteration.

Widespread copper, gold, uranium, cobalt and silver mineralisation is present in TI2. Better assay results from TI2 are listed in Table 1. Maximum results for these elements are 1.2% Cu, 0.2g/t Au, 0.1% Co and 12g/t Ag, all in 1m samples. The overall tenor of mineralisation in TI2 is generally similar to BD1, but peak values are greater. However, alteration in TI2 appears to be stronger, with significant development of several different styles of haematite and chlorite $\pm$ sericite. Narrow matrix-supported haematite breccias occur in the lower portions of the hole together with feldspar-phyric dykes.

Table 1: Selected TI2 Assay Results

From	To	Int.	Cu	Au	Ag	Co	U
(m)		(m)	%	ppb	g/t	ppm	kg/t
604	758	154	0.08	0.017	0.50	80	0.040
including							
604	618	14	0.09	0.019	0.34	50	0.017
620	644	24	0.10	0.014	0.38	58	0.039
652	682	30	0.15	0.028	0.43	155	0.027
including							
653	656	3	0.51	0.095	0.77	175	0.031
664	668	4	0.18	0.024	0.63	399	0.049
687	695	8	0.08	0.018	0.40	82	0.030
707	720	13	0.08	0.019	0.58	83	0.008
733	747	14	0.06	0.020	1.29	58	0.037
753	758	5	0.07	0.011	0.18	55	0.028

Tasman Resources considers there to be encouraging signs that geological processes similar to those that operated at Olympic Dam have taken place at Titan, and that the potential for major copper-gold mineralisation warrants further drill testing.

A comprehensive assessment of the geology of BD1 and RC-DD03**TI002** is currently underway, comprising detailed logging, petrography, mineragraphy, SEM analysis and petrophysical measurements. This data will be incorporated with our existing geophysical data and used to provide improved geophysical modelling of the Titan system.

An integrated prospect-scale geological model of Titan based on gravity, magnetics, IP, resistivity, CSAMT, lithology and alteration studies, fluid inclusion results and structural/textural analysis will be established to identify vectors towards the core of the mineralised system and guide drill testing.

Tasman Resources aims to identify the next drill targets at Titan during the next Quarter and to then proceed with this drilling before the end of this year's field season.

ii) Waterman's Plain Prospect (Marathon M1)

Waterman's Plain is located approximately 30 km northeast of Olympic Dam and comprises a zone (6km by 2.5km) of complex gravity and magnetic anomalism with associated near surface (< 200m) chargeability anomalies. An old shaft mined for copper has recently been discovered at Waterman's Plain

A deep (> 500m) magnetic/gravity target is present at Waterman's Plain, however the activities of the Quarter were directed at testing the MVT potential of near surface short-wavelength residual gravity anomalies with associated IP chargeability anomalies.

During the Quarter, nine lines of soil samples were collected and analysed using Amdel's Deepleach 11 partial extraction. Results were erratic, though a number of copper anomalies were revealed that supported the geophysical targets. A total of thirteen holes were drilled testing various targets at Waterman's Plain. Eight drill holes targeted the IP anomalies associated with residual gravity highs. The remaining five holes were drilled under and around the old shaft.

All eight holes testing the IP targets drilled through Andamooka Limestone (two were collared in Yarrowurta Shale) into the underlying Yarloo Shale. Significant amounts of iron sulphides (up to 20% pyrite and marcasite) were encountered at various zones within the Andamooka Limestone, though in most cases the greatest sulphide concentration was within the upper zones of broad arches or antiforms of the limestone (as revealed by the resistivity data).

A zone of alteration (5m to 10m thick) together with weak mineralisation associated with the basal unconformity of the Andamooka Limestone was intersected by these holes. Assay results from the Andamooka Limestone were very low, better results from the basal zone are listed in Table 2.

Table 2: Waterman's Plain Drilling - Better Assay Results

<i>HoleID</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Int.</i>	<i>Cu (ppm)</i>	<i>Pb (ppm)</i>	<i>Zn (ppm)</i>	<i>Ag (ppm)</i>	<i>Au (ppb)</i>	<i>Co (ppm)</i>
RC-DD03WP002	125	136	11	9	117	235	0.5	0.8	8
RC-DD03WP003	136	146	10	5	101	105	0.1	0.7	7
RC-DD03WP004	121	126	5	12	69	97	0.2	0.7	12
RC-DD03WP005	166	172	6	12	32	92	0.2	0.6	9
RC03WP006	141	153	12	12	35	81	0.3	0.5	4

High grade copper and silver mineralisation (up to 40% Cu and 28.4ppm Ag) was evident in gossanous samples discarded at the old shaft at Waterman's Plain. Tasman Resources drilled a single drill hole under the old workings to assess the continuity and depth extent of the mineralisation. Hole RC03WP007 intersected goethitic zones with minor visible green copper which returned assays (3m composites) from the 12-21m zone averaging 3.3% Cu, including 3m at 9.82% Cu and 4.3% Pb.

Mapping around the shaft suggested a NNE-trending structure as the possible control on the mineralisation, whilst the geophysical datasets suggested WNW offsets along this structure may be localising the mineralisation. Soil samples over this NNE zone returned anomalous copper in the partial extraction results.

Follow-up close spaced drilling of four holes (a hole under WP7, 10m step outs north and south, and a scissor hole) failed to intersect any additional mineralisation around the shaft. Goethitic zones were intersected though they are all on roughly the same vertical depth, suggesting a palaeo-watertable affect, and returned no anomalous metal results from the assays.

The mineralisation mined in the shaft at Waterman's Plain is interpreted to be very localised and structurally controlled, probably at the intersection of two structures. The origin of the copper and other metals at Waterman's Plain is unclear, though the gossan textures suggest original sulphides which support a deeper primary source. The metals may be related to the deeper magnetic/gravity target at Waterman's Plain or may represent examples of the karst-fill style of mineralisation.

The shallow cover at Waterman's Plain warrants additional exploration to locate other, larger, examples of this high-grade mineralisation style; whilst the deeper Olympic Dam style target also requires further investigation.

iii) Saddle Hill Prospect (Marathon M2)

Saddle Hill is located 35km northeast of Olympic Dam. The prospect lies on the northeast-trending Marathon gravity/magnetic zone and covers the shallowest gravity anomaly along the trend. IP 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 60° scout hole to investigate the main chargeability feature was completed during the Quarter. Hole RC-DD03SH001 (SH1) was drilled to 462.6m and drilled through Yarrowurta Shale, Andamooka Limestone, Yarloo Shale and Simmens Quartzite.

After testing the interpreted position of the IP anomaly the hole was extended to attempt to reach Mesoproterozoic basement and test the source of the gravity anomaly at Saddle Hill. Unfortunately the hole suffered excessive steepening and revised geophysical modelling indicated that the target was unlikely to be reached so the hole was stopped.

No clear source for the IP anomaly was identified in SH1. Traces of disseminated chalcopyrite (copper sulphide) were noted at several locations within the Simmens Quartzite, in more reduced sections of the rock. Assay results from SH1 were subdued.

The Saddle Hill Prospect remains a high priority target – the IP anomaly has not been explained and the soil geochemistry is distinctly anomalous. The presence of trace chalcopyrite within the Neoproterozoic supports the potential for either sediment hosted mineralisation (for example, Mt Gunson style targets) or may represent an Olympic Dam-type system halo associated with the gravity/magnetic feature.

iv) Shelf 6 Prospect

Shelf 6 Prospect is located 50km northeast of Olympic Dam. Tasman Resources has been targeting base metal mineralisation hosted by Cambrian and Neoproterozoic sediments of the Stuart Shelf.

A series of four percussion and three core holes were completed at Shelf 6 during the Quarter to test a co-incident gravity/chargeability anomaly and a shallow chargeability feature.

The holes drilled through shallow aeolian sand cover and Tertiary sandstone before drilling through a thin ferruginous duricrust at the top of the Andamooka Limestone and then through the Andamooka Limestone into the disconformably underlying Yarloo Shale.

Better assay results from the drilling are listed in Table 3.

Table 3: Better Assay Results from Shelf 6

<i>HoleID</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Int.</i>	<i>Cu (ppm)</i>	<i>Pb (ppm)</i>	<i>Zn (ppm)</i>	<i>Ag (ppm)</i>	<i>Au (ppb)</i>	<i>Co (ppm)</i>
RC-DD03SF001	15	21	6	80	83	175	0.6	0.5	20
RC03SF002	18	24	6	162	106	298	0.2	1	38
RC03SF002	145	159	14	139	45	85	0.3	1	10
RC-DD03SF003	15	24	9	58	53	125	0.2	1.2	13
RC-DD03SF003	146	158	12	150	56	130	0.3	2	12
RC-DD03SF004	18	24	6	62	97	255	2	44	18
RC03SF005	15	24	9	62	41	277	0.2	0.5	56
RC03SF006	18	24	6	87	55	405	0.4	1.3	61
RC03SF007	15	24	9	56	39	340	0.3	4.5	38
RC03SF007	66	70	4	290	64	190	0.1	0.5	1.4

The basal 12m of the Andamooka Limestone is distinctly altered with an interpreted silica-clay assemblage. Sulphides, including chalcopyrite, tennantite, sphalerite, galena, pyrite and marcasite are present as interpreted late stage infill of fractures, stylolites and porous zones, in amounts up to 1% over 1m intervals.

The iron enriched zone at the top of the limestone is acting as a geochemical trap and contains elevated and anomalous values for Cu, Pb, Zn, Ag, As, Au, Mo and Co.

This drilling programme has clearly shown the presence of base metal mineralisation and alteration at the base of the Andamooka Limestone. This zone offers an encouraging target horizon for significant “Mississippi Valley Type” base metal mineralisation in the Shelf 6 vicinity and elsewhere on the Stuart Shelf. The results will now be reviewed in detail to determine Tasman’s ongoing exploration strategy at Shelf 6 and on the portion of the Stuart Shelf within Tasman’s project area for base metal mineralisation.

v) Clara St Dora

No work was undertaken at Clara St Dora during the Quarter.

2) Corporate

i) Finance

At June 30th Tasman Resources had available funds of \$291,189. Exploration expenditure during the quarter was \$743,406, including \$405,418 spent on the drilling programmes (with a further \$224,974 spent on drilling subsequent to the end of the quarter).

Exploration expenditure forecast for the next quarter is \$400,000.

ii) Share Placement

During the Quarter, Tasman Resources issued 700,000 fully paid ordinary shares at an issue price of 10 cents per share to professional investors raising a total of \$70,000.00 on 20/5/03.

The funds were for extension and/or follow-up of the Lake Torrens Project drilling programmes.

Subsequent to the end of the Quarter, Tasman Resources issued 2,083,333 fully paid ordinary shares at an issue price of 12 cents per share raising a total of \$250,000.00.

iii) Shareholder Information

At 30 June 2003, the Company had 48,632,682 shares and 30,630,849 options on issue.

Gregory H. Solomon

Chairman

Dated 31st July 2003

The results reported by Tasman Resources NL to the extent that they relate to mineralization are based on information compiled by G. M. Jeffress, who is a Member of the Australian Institute of Geoscientists, and who has a minimum of five years experience in the field of activity being reported. It should not be assumed that the reported exploration results will result, with further exploration, in the definition of a Mineral Resource. Any exploration target sizes mentioned are conceptual in nature and do not imply that Mineral Resources have been, or will be, defined.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

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")

30 June 2003

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (12 months) \$A'000
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(743) (155)	(1,338) (519)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	9	53
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid – GST Paid	(82)	(162)
	Income Taxes – GST Refunds Received	41	166
1.7	Other (provide details if material)	0	0
Net Operating Cash Flows		(930)	(1,800)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	0 0 (1)	0 0 (8)
1.9	Proceeds from sale of: (a) prospects (b)equity investments (c) other fixed assets	0 0 0	0 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		(1)	(8)
1.13	Total operating and investing cash flows (carried forward)	(931)	(1,808)

1.13	Total operating and investing cash flows (brought forward)	(931)	(1,808)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	70	587
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	(1)	(25)
Net financing cash flows		69	562
Net increase (decrease) in cash held		(862)	(1,246)
1.20	Cash at beginning of quarter/year to date	1,153	1,537
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	291	291

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	87
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 and Mr DH Solomon are directors.
Bona-fide reimbursement of expenses for the period to 30 June 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	400
4.2 Development	
Total	400

Subsequent to end of quarter additional capital has been raised to fund part of this expenditure.

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	56	178
5.2 Deposits at call	235	975
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	291	1,153

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				
6.2 Interests in mining tenements acquired or increased	EL 2988	Licence granted (formerly EL 2339)	100%	100%
	EL 2989	Licence granted (formerly EL 2340)	100%	100%
	ELA39/03	Licence granted (formerly EL 2507)	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%
	EL 3109	Licence granted 24/7/03		

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	48,632,682	34,254,622		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	700,000	700,000		
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	Exercise price 20 cents	Expiry date 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: 31 JULY 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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