

TASMAN RESOURCES NL

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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

EXPLORATION UPDATE

LAKE TORRENS PROJECT

15th September 2003

Titan

The Titan Prospect is a large (~5km strike) iron-oxide copper-gold mineralised system that shows similarities with the Olympic Dam and Prominent Hill deposits. Situated approximately 30km north of Olympic Dam, Titan is located at the junction of two major continental-scale lineaments (G2 and G9). The prospect was first drilled by WMC in 1976 (and extended by WMC in 1981). This drill hole (BD1) intersected 334m at 0.1% Cu from 607m in a strongly magnetic basement. Tasman's recently drilled TI2 drill hole, completed in July 2003, 270m south-east of BD1, intersected 111m at 0.1% Cu from 604m in more haematite-rich rocks.

A detailed review of deposit models for Olympic Dam and Prominent Hill has been conducted by Tasman. This work aimed to compare key features of these deposits with the Titan Prospect, and in particular to establish vectors, or guides, to locating the highest-grade parts of the Titan mineralised system. At both Olympic Dam and Prominent Hill, distinct iron-oxide, copper mineral and gold zoning patterns are evident. In summary, higher-grade mineralisation generally occurs within dense haematite-rich but relatively magnetite-poor rocks and follows a specific sequence of copper minerals (pyrite→chalcopyrite→bornite→chalcocite).

At Titan, detailed 3D geophysical modelling of gravity and magnetic data has defined several relatively dense, but non-magnetic bodies, believed to be haematite-rich and therefore potentially hosts to copper-gold mineralization of economic interest. These bodies are over 2.5km in length in total and up to 500m wide. Figure 1 summarises this modelling. Locating high-grade mineralisation is also being guided by consideration of metal (sulphide) and gold zonation patterns and other key features observed in the existing drill holes, such as alteration assemblages, veining density and paragenesis and degree and type of brecciation.

It is planned to test drill a number of these highly prospective targets within the next two to three months.

Other Olympic Dam Style Targets

Tasman, utilizing the services of consulting geologist, Mr Robert Smith (who as previously advised has had extensive experience at WMC's Olympic Dam deposit, including a period of six years as on-site chief geologist), proposes to assess and model the various other potential

Olympic Dam-type targets that have been identified by magnetic and gravity surveys within the Lake Torrens Project area. Five of these targets are located along the Marathon Trend as previously announced (see Figure 2).

Sediment-hosted Targets

The company has engaged the services of a highly experienced South Australian geologist to conduct a detailed review of all sediment-hosted copper, zinc, lead targets on the project area. This will include a detailed review of all drilling results, geochemical assays and geophysical surveys (gravity/magnetics/electrical) to prioritise the numerous attractive targets that have been identified from exploration to date. Included will be a review of the Mt Isa/Nifty style potential at Clara St Dora, and the Mississippi Valley-type targets at Shelf 6 and Amoco.

High Grade Near Surface Copper Targets

It is proposed to also focus on four areas where known near-surface high-grade copper deposits have previously been mined, in order to find extensions of this high-grade mineralisation. These areas are as follows:

1. Clara St Dora (1888-1915) – recorded production – 4248t (to a depth of 30m) that produced 160t of copper at an average grade of 3.7%. Much of the production was at a grade of up to 10% copper. In the area around the old mine there are untested geophysical and geochemical anomalies whilst the old mine itself has not been subject to modern exploration and it is considered prospective for further high-grade mineralisation.
2. OK Copper Mine (1902) – there are five small sites where copper was mined in this location. There are only limited records of production that shows that at least 40t was mined at a grade of 54% copper. There is a large untested target area and significant number of untested geochemical anomalies.
3. Westmount (circa 1900) – Small high-grade workings exists but there are no production records available. There are various untested geophysical and geochemical anomalies stretching over several kilometres. The highest rockchip samples obtained by Tasman from the area exceed 9% copper.
4. Waterman's Plain (M1) – The 6m deep shaft which was recently found had mullock and discarded material at the surface which assayed up to 40% copper and 28 g/t silver. Drilling beneath the shaft intersected 3m that assayed 9.8% copper and 4.8% lead between 18m and 21m downhole. It appears to be structurally controlled and an apparent structure extending for some hundreds of metres has been identified and will be further examined.

It is the directors' intention to endeavour to locate sufficient high-grade near-surface mineralization in these areas to commence early production to generate a positive cash flow to assist in funding ongoing exploration.

Diamond Potential

The April 2003 edition of the South Australian Department of Primary Industries and Resources MESA Journal included an article on the diamond potential in South Australia. It was noted in this article that this potential is highlighted by the widespread occurrence of macro diamonds (many of which are gem quality), micro diamonds, diamond indicator minerals, kimberlite (some of which contained diamonds) and lamprophyres with lamproitic affinities within craternised provinces and adjacent mobile belts. Major structural corridors appear to control the regional emplacement of the diamond source rocks while local structure is responsible for final emplacement (see Figure 3).

Two of these major structural corridors cross the Tasman project area. In addition, the article identified the existence of known diamond occurrences to the east and west of the Tasman tenement area and the existence of kimberlite indicator minerals on the tenement area. Furthermore, Tasman has reviewed its own geochemical database and identified a series of locations with elevated niobium assays in soils and rock samples (niobium is an element commonly associated with diamond-bearing rock types). These are identified on Figure 4. Whilst there is no official record of any diamonds being found in the Tasman tenement area, anecdotal information suggests that a micro-diamond was found during previous exploration in the area around Chinaman's Hat Hill as shown on Figure 4.

The company proposes to follow up these targets in the immediate future.

Gregory H Solomon
Executive Chairman

Tasman Resources NL - Titan Prospect Geophysical Modelling & Drill Holes

● BD2

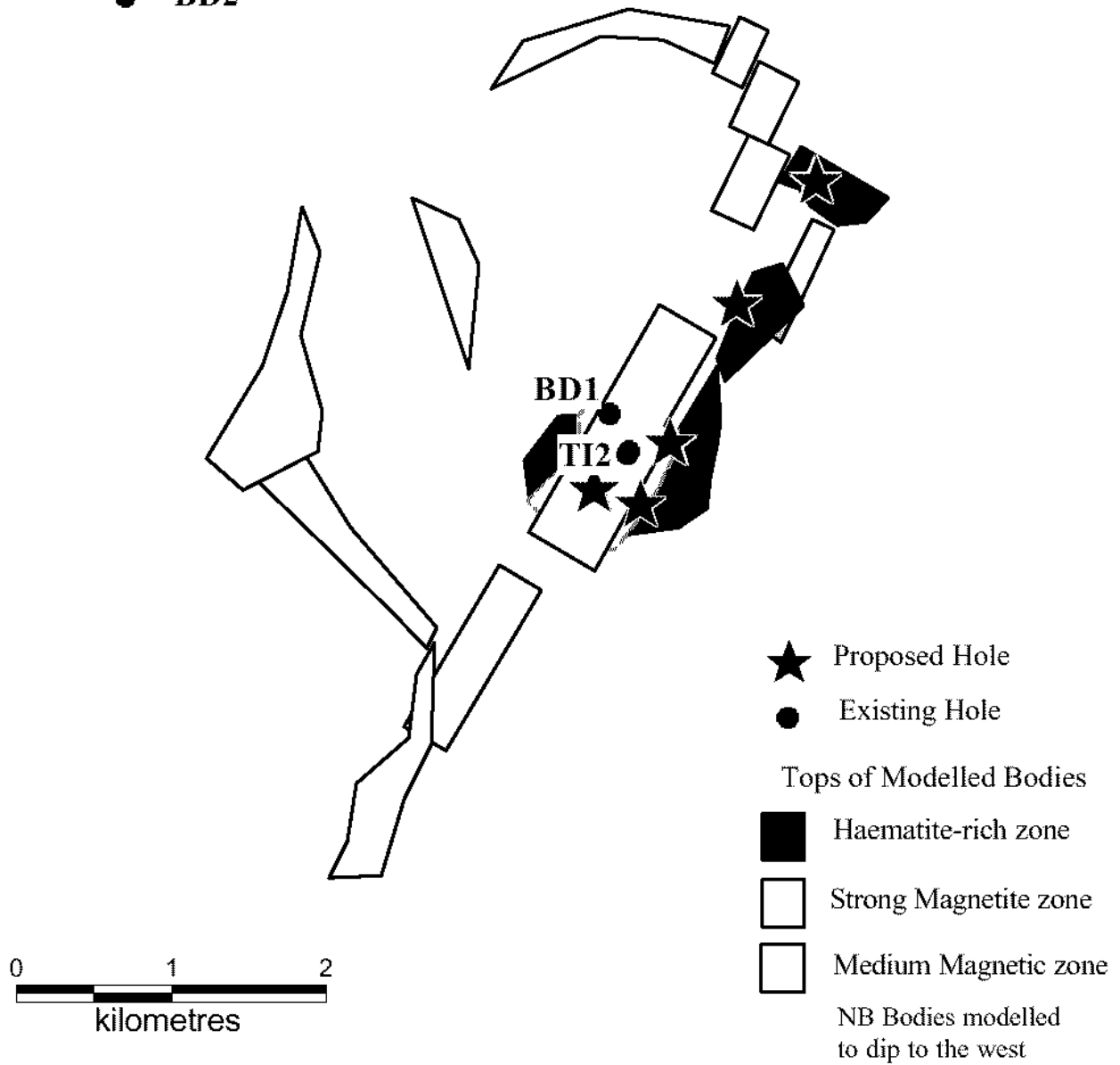


Figure 1

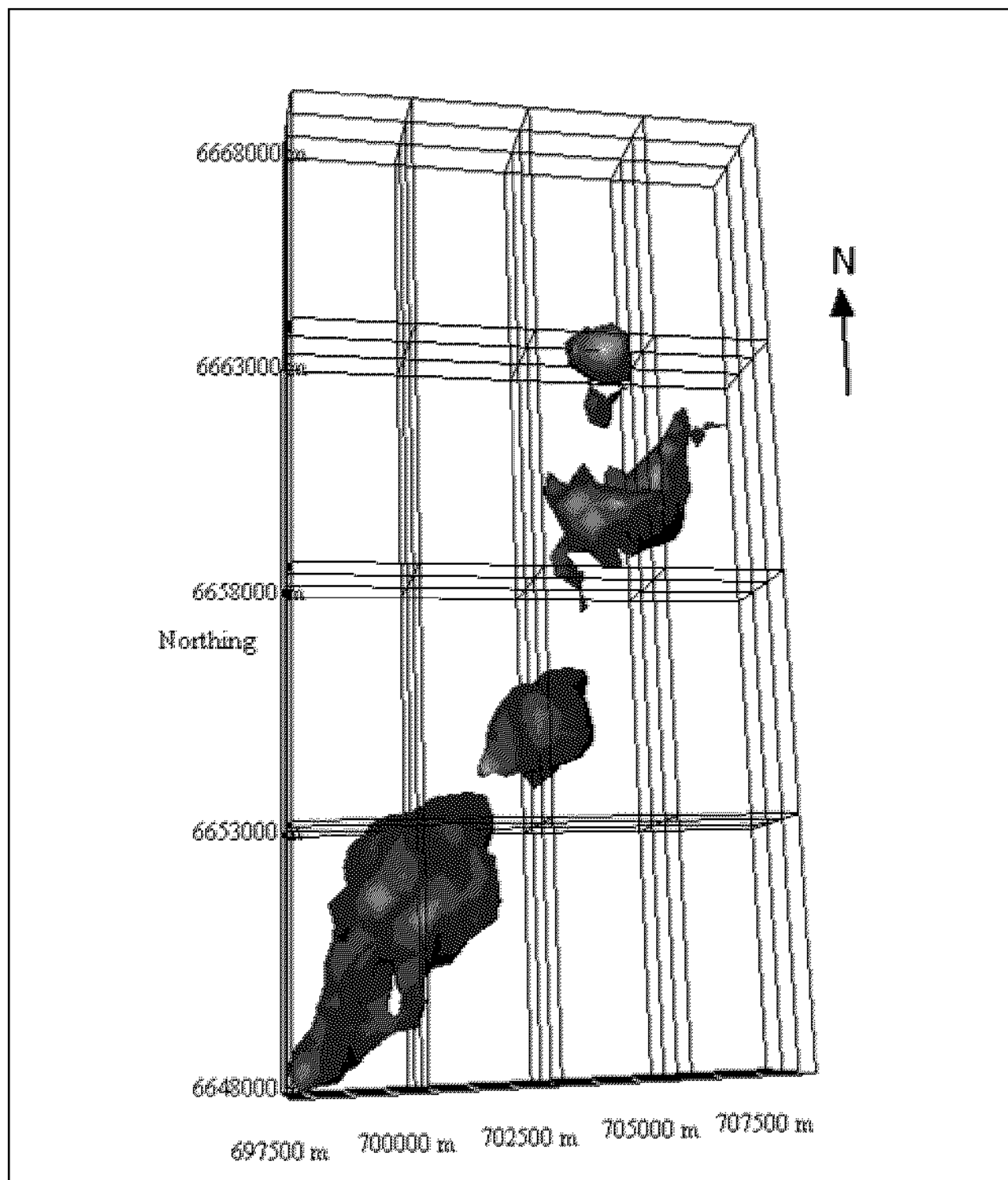


Figure 2

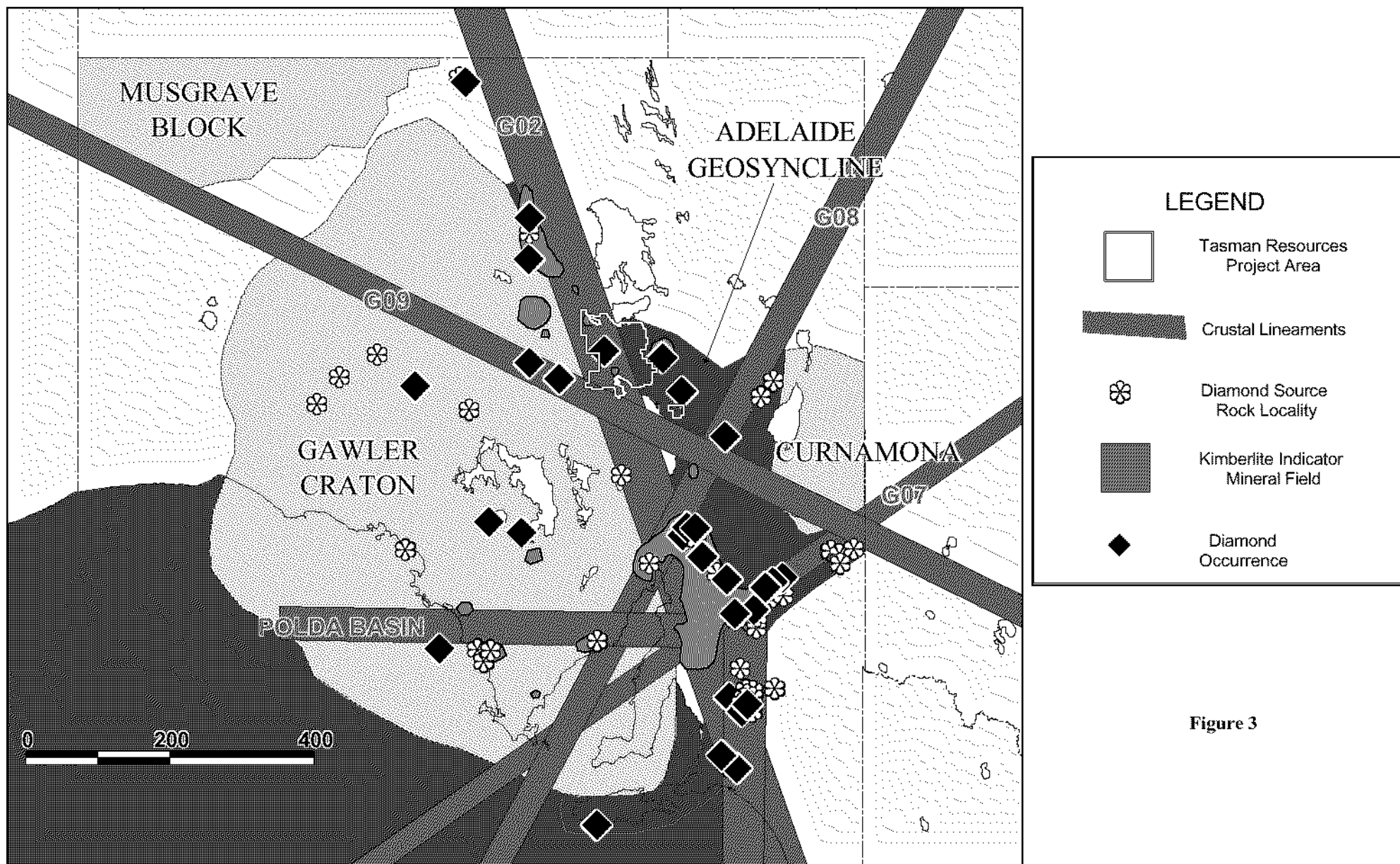


Figure 3

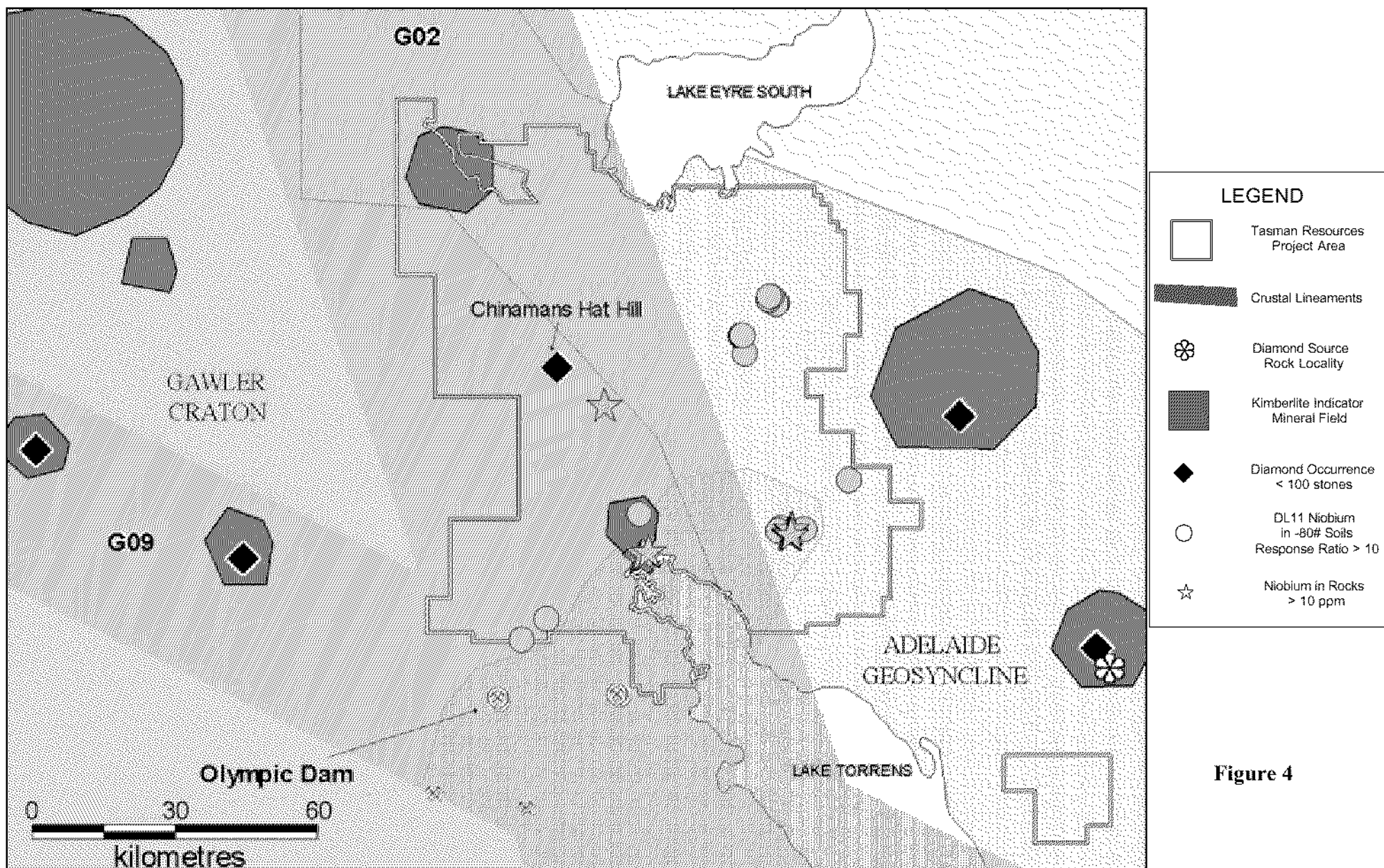


Figure 4