

# TASMAN RESOURCES NL

ACN 009 253 187

Level 29, Exchange Plaza

2 The Esplanade, Perth, Western Australia 6000

Telephone: (08) 9282 5889 Facsimile: (08) 9282 5866

26 September 2003

Dear Shareholders

Enclosed with this letter please find a notice of General Meeting together with the attached proxy form.

The purpose of the General Meeting is to seek approval from shareholders for the directors to raise further funds, by way of placement, to fund the exciting ongoing exploration program. We have been negotiating with various stockbrokers to secure a firm commitment to place shares at 10 cents. In respect of the parties that have agreed prior to the dispatch of this notice or within 7 days afterwards, the shares will be issued at 10 cents. Any further shares will only be issued pursuant to Resolution 2 at not less than 80% of market value. The maximum combined number of shares which can be issued pursuant to Resolutions 1 and 2 is 15,000,000.

The Board has considered the possibility of seeking a joint venture partner for Titan. However, for the reasons detailed below, we have concluded that because of the significant upside potential, the interests of the shareholders are possibly best served by the Company raising further funds and proceeding with the exploration on its own notwithstanding that there is no certainty that we will be successful.

The primary thrust of our exploration activity is the Titan prospect, located approximately 30km north-west of Western Mining's Giant Olympic Dam copper/gold/uranium mine, which is amongst the 10 largest mineral deposits in the world. The Titan prospect was first identified and drilled by WMC in 1976 (BD1). The hole was deepened in 1981 and intersected 334m of mineralisation grading 0.1% copper in a magnetite rich host. As a result of further significant advances in geochemical and geophysical analysis, Tasman Resources NL ("Tasman") re-analysed the available data, and based on the encouraging conclusions, recently completed a deep drill hole (TI2) approximately 270m south-east of the original BD1 drill hole. This drill hole intersected copper mineralisation from the top of the Mesoproterozoic basement at a depth of 604m and was drilled to a depth of 762.5m where the drill hole was terminated due to physical limitations of the drill rig. Since the completion of this drill hole, the Company has engaged consulting geologist Mr Robert Smith, who has previously had extensive experience at WMC's Olympic Dam (including a period of six years as on-site chief geologist) to assess the drill core and assist in identifying drill targets.

A significant review has now been completed, and an extensive target area has been identified using sophisticated geophysical modelling techniques, petrographic analysis of the drill core and detailed examination. The conclusion derived from this work is that the mineralisation identified in TI2 contains encouraging signs that geological processes similar to those that occurred at Olympic Dam, have probably taken place at Titan.

The assays from TI2 returned 111m at 0.1% copper and 0.019g/tonne gold, 0.01% cobalt and 0.39g/tonne silver. Whilst these are similar to the results from BD1, of most interest is the fact that there is a significant increase in the amount of haematite, which is the form of iron found with the copper/gold mineralisation at Olympic Dam.

The positive geological assessment of the TI2 drill core by Tasman is further supported by the highly encouraging fluid inclusion study conducted by Geoscience Australia in 2002 that identified fluid inclusions in the BD1 drill core as containing up to 5% copper, but which did not crystallise at that point due to the highly elevated temperature and PH levels.

The large untested target area which has been identified is interpreted to be possibly haematite rich and could potentially carry high grade copper and gold mineralisation. This model will now be tested with further drilling. At this stage, it is proposed to drill up to another five drill holes into various points in the target area, which extends for over 5km in length. Each one of these drill holes is scheduled to be drilled to approximately 800m depth. It is hoped that the drilling will commence by the end of October or early November 2003.

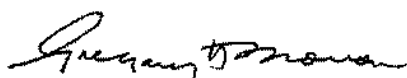
In addition to the exploration activities at Titan, the Company has continued with exploration on the other prospective targets within the 100% owned 8,777km<sup>2</sup> tenement area. As previously reported, numerous other high potential targets have emerged, including the existence of significant diamond exploration potential for a large part of the tenement area.

The ongoing exploration strategy to be pursued by the Company will involve the following:-

1. Carry out further drilling at Titan.
2. Complete a detailed analysis to prioritise and then follow up the several other Olympic Dam type geophysical targets that are known to exist at various places in the tenement area.
3. Conduct a detailed review of all the geochemical, geophysical and other data acquired to date related to the various encouraging sedimentary hosted base metal targets in order to:
  - (a) prioritise and then follow up the larger sedimentary hosted base metal targets that have been identified; and
  - (b) to endeavour to prove up sufficient near-surface high grade mineralisation, particularly near the four known old workings, to enable the Company to generate a cashflow to fund further exploration.
4. To review the diamond potential of the Tenement area.
5. To explore joint venture and other corporate opportunities that may present themselves.

In conclusion, the Board is significantly encouraged by our results to date from the various target areas and looks forward to the next phase in our search for a major deposit.

Yours sincerely



Gregory H. Solomon  
Executive Chairman

# TASMAN RESOURCES NL

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## NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of members of Tasman Resources NL ("Tasman" or "the Company") will be held at Level 40, Exchange Plaza, 2 The Esplanade, Perth, Western Australia on Tuesday 28 October 2003 at 10.00am for the purpose of considering the resolutions set out below.

### Agenda

#### Approval to issue further shares.

To consider and, if thought fit, to pass, with or without amendment, the following ordinary resolutions:

#### Resolution 1

"That for the purposes of Australian Stock Exchange Listing Rule 7.1 the Directors are authorised to issue at any time or times within one calendar month of the date of this meeting up to 15,000,000 fully paid ordinary shares ("the Shares") by way of placements on the following basis:

1. The price or prices at which the Shares will on each occasion be issued is 10 cents.
2. The Shares will be issued on the same terms and rank pari passu with the existing issued fully paid ordinary shares and will be quoted on the Australian Stock Exchange.
3. The Shares will be issued to clients of Australian Financial Services Licencees who are presently unascertained but who agree at any time prior to or within seven days after this notice of meeting is dispatched to take the Shares at 10 cents per share subject to this resolution being passed.
4. The funds to be raised by this issue are proposed to be used to fund the ongoing drilling and exploration program at the Company's Lake Torrens Project in Central South Australia.
5. The Company will pay a commission of 6% of funds raised to Australian Financial Services Licencees for shares issued to their clients."

#### Resolution 2

"That for the purposes of Australian Stock Exchange Listing Rule 7.1 the Directors are authorised to issue at any time or times within three calendar months of the date of this meeting up to 15,000,000 fully paid ordinary shares (less such number of shares as have been issued or agreed to be issued pursuant to resolution 1 above) ("the Residual Shares") by way of placements on the following basis:

1. The price or prices at which the Residual Shares will on each occasion be issued will be not less than 80% of the average market price for the fully paid ordinary shares calculated over the last five days on which sales of fully paid ordinary shares were recorded before the day on which the issue was made or if there is a Prospectus, Product Disclosure Statement or Offer Information Statement relating to the issue, over the last five days on which sales of fully paid ordinary shares were recorded before the date on which the Prospectus, Product Disclosure Statement or Offer Information Statement is signed.
2. The Residual Shares will be issued on the same terms and rank pari passu with the existing issued fully paid ordinary shares and will be quoted on the Australian Stock Exchange.
3. The Residual Shares will be issued to clients of persons or Australian Financial Services Licencees the details of whom are not yet ascertainable.
4. The funds to be raised by the issue are proposed to be used to fund the ongoing drilling and

exploration program at the Company's Lake Torrens Project in Central South Australia.

5. The Company will pay a commission of 6% of funds raised to Australian Financial Services Licences for shares issued to their clients."

Note 1. In respect of both Resolution 1 and Resolution 2, the Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:-

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Note 2. The total number of shares to be issued pursuant to both Resolution 1 and 2 combined will not exceed 15,000,000.

### Resolution 3

"For the purpose of ASX Listing Rules 7.1 and 7.4 to ratify the four placements by the directors of the following fully paid ordinary shares which were all issued to clients of Australian Financial Services Licences to raise additional working capital and in respect of each, a commission of 6% was paid to Australian Financial Services Licences and Licensed Dealers in Securities.

<u>Date of Issue</u>	<u>Number of Shares</u>	<u>Price of Shares</u>	<u>Amount Raised</u>
24 January 2003	2,071,000	17 cents	\$352,070
20 May 2003	700,000	10 cents	\$70,000
3 July 2003	2,083,333	12 cents	\$250,000
11 September 2003	<u>2,250,000</u>	10 cents	<u>\$225,000</u>
	7,104,333		\$897,070 ."

Note: The Company will disregard any votes cast on Resolution 3 by the various recipients of the share issues referred to in that resolution or an associate of any of these recipients.

However, the Company will not disregard the vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

Dated the 26<sup>th</sup> day of September 2003

By order of the board

  
R. F. Buscall Company Secretary

### **Proxy Instructions**

A shareholder entitled to attend and vote at the General Meeting of Tasman may appoint not more than two more proxy's to attend and vote in his/her place. Where more than one proxy is appointed each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. A proxy may be, but need not be a member of Tasman.

Proxy forms (and the Power of Attorney or other authority, if any under which the proxy form is signed) must be lodged at the registered office of Tasman at Level 40, Exchange Plaza, 2 The Esplanade, Perth, Western Australia, 6000 not less than 48 hours before the time for holding the General Meeting or adjourned General Meeting.

A proxy form is attached to this notice.

**TASMAN RESOURCES N.L.**  
(ACN 009 253 187)

**PROXY FORM**  
**GENERAL MEETING**

The Secretary  
Tasman Resources N.L.  
Level 40, Exchange Plaza  
2 The Esplanade  
PERTH WA 6000  
Phone +618 9282 5889  
Fax + 618 9282 5866

I/We   
being a member/members of Tasman Resources N.L. entitled to attend and vote at the meeting, hereby  
Appoint   
Name of Proxy

or failing the person so named or, if no person is named, the Chairman of the meeting or the Chairman's nominee, to vote in respect of \_\_\_\_\_% of my/our voting rights in accordance with the following directions, or if no directions have been given, as the proxy sees fit at the General Meeting of the company, to be held on Tuesday 28th of October 2003 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

	FOR	AGAINST	ABSTAIN
<b>Ordinary Resolutions:</b>			
1. To issue up to 15,000,000 fully paid ordinary Shares at 10 cents	<input style="width: 40px; height: 30px;" type="checkbox"/>	<input style="width: 40px; height: 30px;" type="checkbox"/>	<input style="width: 40px; height: 30px;" type="checkbox"/>
2. To issue up to 15,000,000 fully paid ordinary Shares at 80% of market value	<input style="width: 40px; height: 30px;" type="checkbox"/>	<input style="width: 40px; height: 30px;" type="checkbox"/>	<input style="width: 40px; height: 30px;" type="checkbox"/>
3. To ratify the previous issues of 7,104,333 Shares	<input style="width: 40px; height: 30px;" type="checkbox"/>	<input style="width: 40px; height: 30px;" type="checkbox"/>	<input style="width: 40px; height: 30px;" type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not intended to be counted in computing the required majority on a poll.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2003.

**Individuals and joint holders**

**Companies (affix common seal if appropriate)**

Signature

Director

Signature

Director/Company Secretary

Signature

Sole Director and Sole Company Secretary

The Chairman intends to vote in favour of all 3 resolutions in respect of all undirected proxies. If you do not wish to direct your proxy how to vote please place a mark in the box.

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Notes:

1. To be effective, this proxy and the power of attorney (if any) under which it is signed must be received at the Registered Office of the company, Level 40, Exchange Plaza, 2 The Esplanade, Perth, WA 6000 not less than 48 hours before the time for holding the meeting, or any adjournment thereof.
2. If the member is a corporation, the form of proxy should be signed under seal.