



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 5866
Email: mailroom@tasmanresources.com.au

AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

EXPLORATION UPDATE

Lake Torrens Project

14 October 2003

Titan Drilling Programme – November / December 2003

- Target is a large high grade Olympic Dam Style copper-gold (iron oxide associated) deposit.
- Drilling scheduled to commence approximately 3 November, 2003 and conclude in mid-December 2003.
- Up to four holes (planned depth 850m) scheduled to test the Titan system based on refined geophysical and geological modelling.

Atlas Area – Nickel Potential

- Identified nickel potential to be investigated.

Titan

The Titan Prospect is a large (~5km strike) iron-oxide copper-gold mineralised system that shows strong similarities with the Olympic Dam and Prominent Hill deposits. Situated approximately 30km north of Olympic Dam, Titan is located at the intersection of a number of interpreted structures and consists of one of the strongest gravity/magnetic anomalies in the region (see Figure 1).

The Titan area was originally drilled by Western Mining in 1976 with a single hole (drill hole BD1) centred on an intense magnetic anomaly (this hole was extended by WMC in 1981). Hole BD1 intersected magnetite alteration with variable haematitisation, sulphides (including chalcopyrite) and elevated but weak gold values from 607m to the bottom of the hole at 940m. Large intervals of BD1 assay up to 0.2% Cu and averaged 0.1% Cu.

Tasman's recently drilled TI2 drill hole, completed in July 2003, 270m south-east of BD1, intersected 111m at 0.1% Cu from 604m. Significantly, the rocks intersected in TI2 were substantially more altered, haematite rich and brecciated than those in BD1. The alteration assemblages, veining density and paragenesis, and, degree and type of brecciation are interpreted to indicate proximity to higher grade mineralisation.

Following the encouragement from TI2, Tasman embarked on detailed 3D geophysical modelling

of the gravity and magnetic data. This work has defined at least three relatively dense, but non-magnetic bodies, interpreted to be haematite-rich and therefore potentially hosts to copper-gold mineralization of economic interest. Each of these bodies is between 500m to 1.2km in length and up to 500m wide (see Figure 2).

The dense, non-magnetic bodies lie along the southeastern side of an intensely magnetic northeasterly trending zone, interpreted to relate to very strong magnetite alteration. Both BD1 and TI2 drilled into this magnetite-rich zone. Tasman's geological model predicts possible high grade copper-gold mineralisation associated with the interpreted haematite bodies, particularly on the margins of the magnetite bodies and in areas where fault intersections occur (see Figure 3). The upcoming drilling programme is targeting these zones.

Nickel Potential – Atlas Area

The Atlas Area, comprising an intense coincident gravity and magnetic complex, located approximately 30km east northeast of Olympic Dam, within the southern portion of Tasman's tenements is currently being assessed for economic nickel sulphides.

Large mafic intrusions of gabbro and gabbro-norite up to 10km across have been intersected in three of the five holes drilled into the Atlas area by Western Mining and Phelps Dodge (BLD1, BLD3, BRD2). This large intrusive complex and the location of these five previous drill holes are shown on Figure 1. The most recent of these holes (BRD2) was drilled by Phelps Dodge in 1997 prior to it relinquishing its tenement. They did not assay the core, but in their relinquishment report they reported that they intersected gabbro at 424.5m and that disseminated nickel and copper sulphides comprising millerite (NiS) and chalcopyrite (CuFes₂) were identified in drill core at 496m. A recent visual examination of the drill core has revealed trace disseminated sulphides throughout the gabbro zone. BRD2 was drilled to 522.5m and finished in gabbro.

All previous exploration in the Atlas area has mainly targeted Olympic Dam-Style copper-gold mineralisation, and it is believed that the nickel sulphide potential has not been adequately addressed. Tasman intends to review in detail all previous drill hole data, conduct detailed geophysical modelling and attempt to define high grade (Voisey's Bay-style) nickel targets associated with these large intrusives or their feeder zones.

It is the intention of Tasman to search for nearer-surface and/or high grade nickel occurrences in this mineralised system and to also examine the several other areas within the Lake Torrens Project area where anomalous Ni assays have been obtained in past exploration programmes.

Gregory H. Solomon
Executive Chairman
14 October 2003

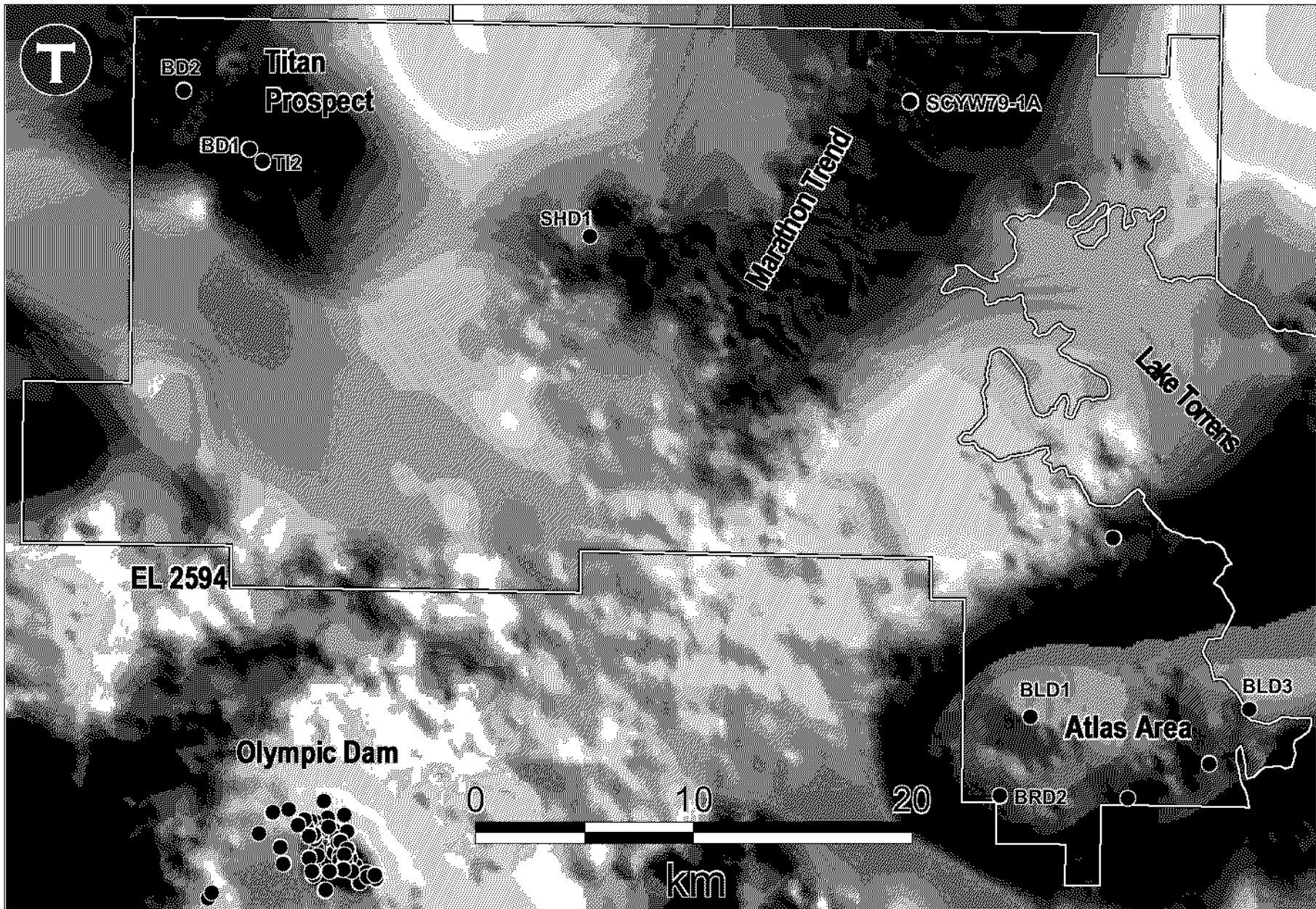


Figure 1: Locations on Regional Gravity with deep drill holes

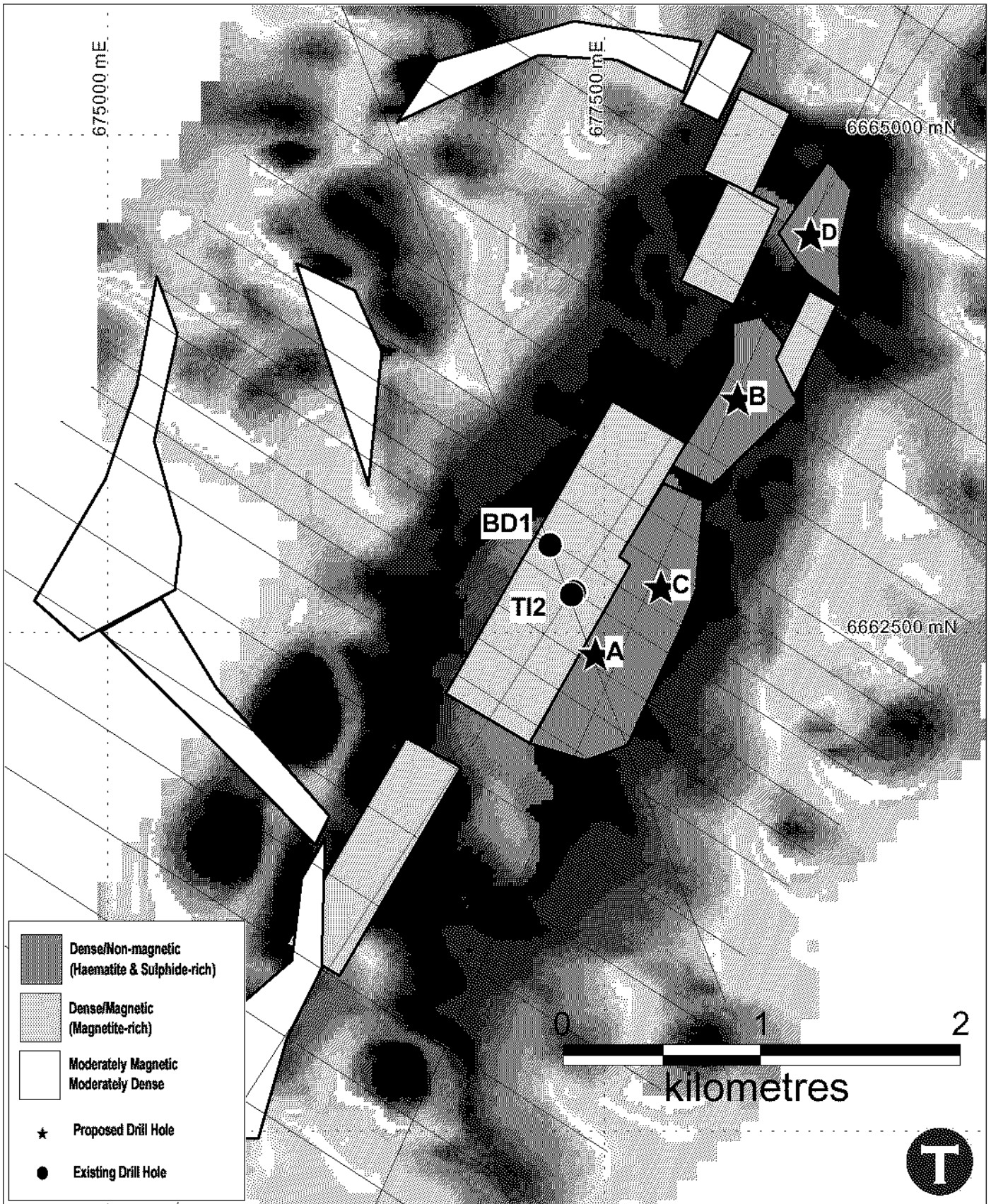


Figure 2: Titan Prospect - Proposed drill holes on residual gravity with geophysical mod

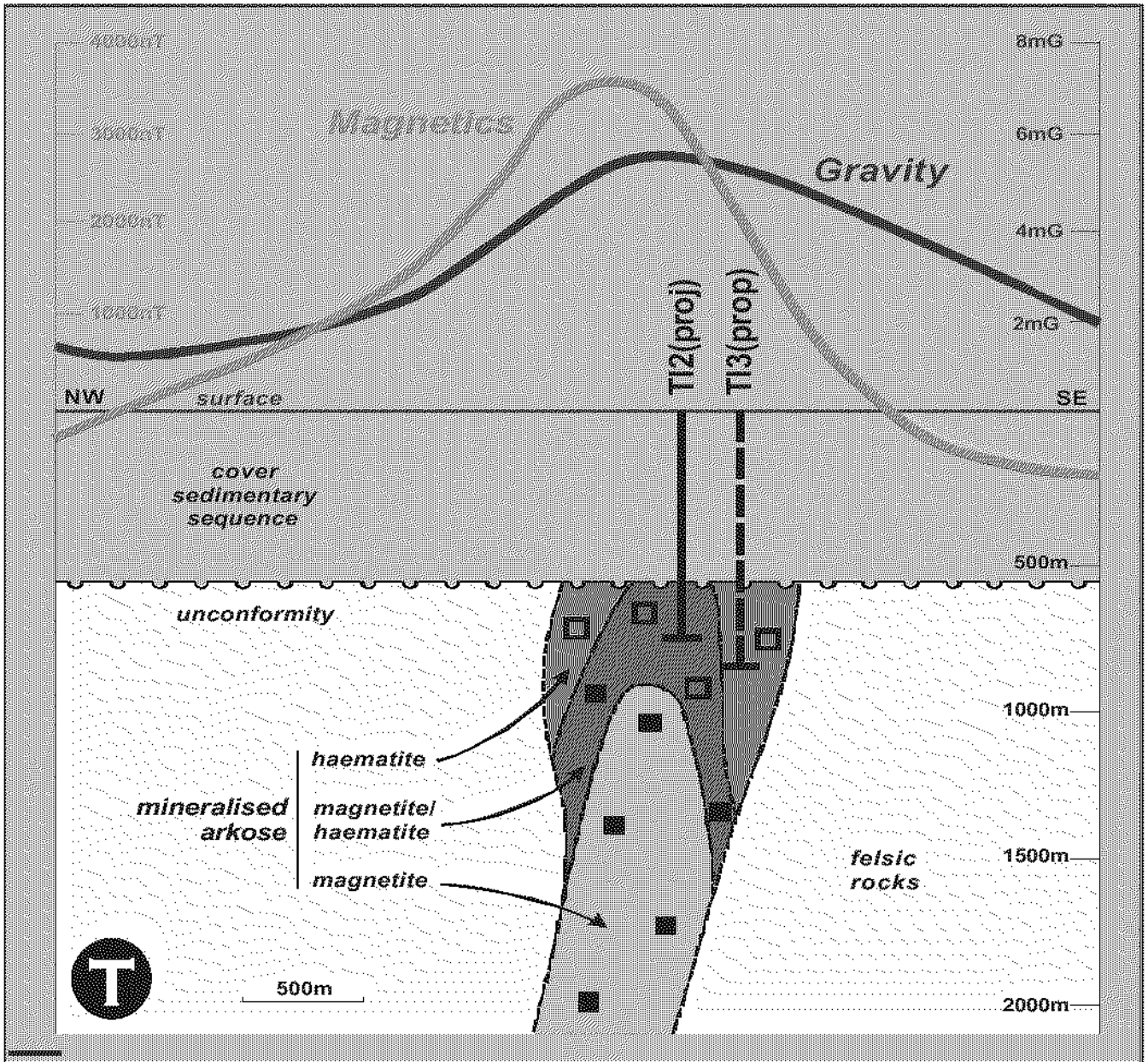


Figure 3: Titan Prospect Schematic Cross Section (NW-SE)