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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

EXPLORATION UPDATE

LAKE TORRENS PROJECT

Wednesday 29 October 2003

Highlights

- Titan drilling scheduled to start on Monday November 3.
- Clara St Dora mineralisation controls recognised by recent mapping; potential for near-surface high-grade repetitions and extensions to known deposit enhanced; further work planned.
- New basement targets identified at a number of areas: Vulcan, Atlas and Marathon South.
- Diamond potential review of Lake Torrens Project commenced.

Titan

The three to five hole drilling programme at Titan is scheduled to commence next week (on November 3rd, 2003). The first hole (see Figure 1 – marked as Hole 'A') is a 500m stepout to the southeast from TI002 and is designed to test the main proposed haematite $\pm$ sulphide body interpreted from the density/susceptibility modelling. The drilling is anticipated to take four to six days to reach the Mesoproterozoic basement that hosts the mineralised rocks, and a further four to five days to drill through the basement to planned final depth. Assays are expected to be received two to three weeks after the completion of the hole.

Basement Targets

A thorough review of the potential of the basement within those areas thought to be underlain by Mesoproterozoic basement (principally EL 2594) is progressing well. The review has focussed on examination and sampling of previous significant drill holes, reinterpretation of basement geology and detailed density/susceptibility modelling in higher priority areas.

EL 2594 is located less than 20km from Olympic Dam, and is considered prospective for iron oxide associated copper-gold deposits similar to Olympic Dam. In addition, the Atlas area,

located in the southeastern portion of the tenement is also considered prospective for Ni-Cu deposits associated with large gabbroic intrusives or their feeder zones (Voisey's Bay-style).

To date the review has highlighted the following priority areas (which are shown on Figure 2):

1. The **Marathon South** area, where gravity reprocessing using a Variable Density Bouguer approach combined with preliminary density/susceptibility modelling has highlighted a number of significant geophysical features. This area is particularly attractive because it is interpreted to have the shallowest cover sequence in the area and has no previous drilling over these targets. Furthermore, the Marathon South area is located at a key tectonic lineament junction.
2. The **Atlas** area contains two specific areas of interest:
 - An iron-oxide copper-gold target associated with significant alteration of a Roxby Downs-style granite. The area requires infill gravity surveying and detailed density/susceptibility modelling.
 - A Ni-Cu target, associated with a large gabbroic intrusion.
3. The **Vulcan** area comprises a complex of dense and/or magnetic bodies to the west of the Marathon Trend. The only hole into this area (SHD1) failed to intersect either dense or magnetic rocks and did not test any of the principal geophysical targets in the complex.

The basement target review is continuing and is expected to be complete by mid-November 2003.

Clara St Dora

The Clara St Dora mines were a significant copper producer in the period 1888 to 1915 with a recorded production of 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.

The main mined area only covers approximately 50m by 50m. Historic mining focused on outcrop areas with visible secondary enriched copper mineralisation that was hand picked for shipping to smelters. Workings comprise shafts, open cuts and underground development/stopping.

Recent re-mapping and examination of the old workings has led to the recognition of a clear structural control on the mineralisation at Clara St Dora. The orientation of the largest exposed stope indicates that mineralisation plunges to west or west-southwest. This projects into an area with no basement outcrop to the west and south of the historic workings. Mapping indicates there is no basement outcrop for at least 200m to the west and 100m to the south from the historic workings. Shear breccia hosted mineralisation exposed in the open cuts has a dominant east to southeast trend, dipping steeply southwards. A subsidiary north/south shear trend is also present. Whilst commonly intensely weathered, breccias show rotational fabrics with clasts in a fine supporting matrix, implying shear related dilation has been critical to ore formation.

Tasman has drilled three holes in the immediate vicinity of the Clara St Dora historic workings. However, none of these holes would have intersected the projected down-dip/down-plunge extensions of the main mineralised zone, nor would they have provided an effective test of the area of no basement outcrop.

Tasman has completed one line of IP surveying over the immediate area of the Clara St Dora workings. However, mapping indicates this IP line is situated over the position of the interpreted east-bounding shear to the main mineralised zone. Despite the presence of a modest chargeability anomaly, it is considered unlikely that the IP line would have provided an ideal test for inferred down dip/down plunge extensions to the known mineralisation.

Despite intense weathering in shear zones, there is evidence of hydrothermal alteration, notably sericite, associated with at least some of the mineralised shears. This suggests that a magmatic source for copper mineralisation is likely. Limited sampling for gold has recently been completed but analyses are not yet available.

Clara St Dora occurs proximal to major regional northwest trending structures, a trend known to be associated with economic base metal mineralisation in the Beltana area to the southeast.

This setting, in combination with evidence of hydrothermal activity and local structural dislocation/dilation in chemically reactive host rocks, is considered to provide an environment prospective for orebody formation.

Based on this encouraging assessment, Tasman plans to test the Clara St Dora area using a combination of soil sampling, geophysics and fences of shallow RC percussion drill holes.

Diamond Potential

To further investigate the diamond potential of the Lake Torrens Project, Tasman Resources have retained experienced diamond consultants to undertake a comprehensive review of the potential of the region to host economic diamond deposits. The review will compile all of the available relevant data and undertake detailed processing, modelling and interpretation to identify targets for diamond exploration.

Gregory H Solomon
Executive Chairman

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Titan Prospect - Proposed Drill Holes Nov 2003

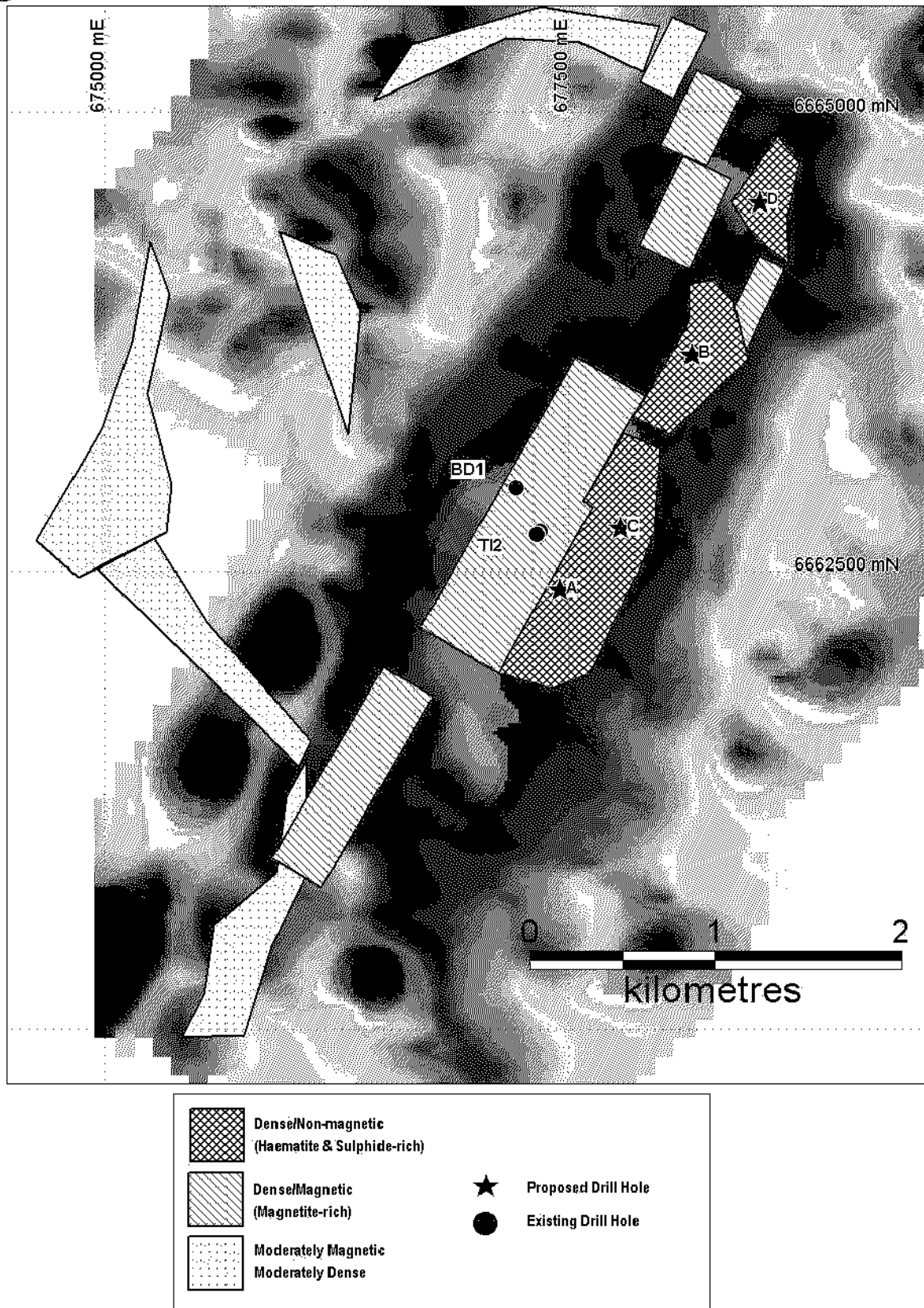


Figure 1: Titan Prospect Gravity Residual Image, Interpreted bodies & proposed drill holes

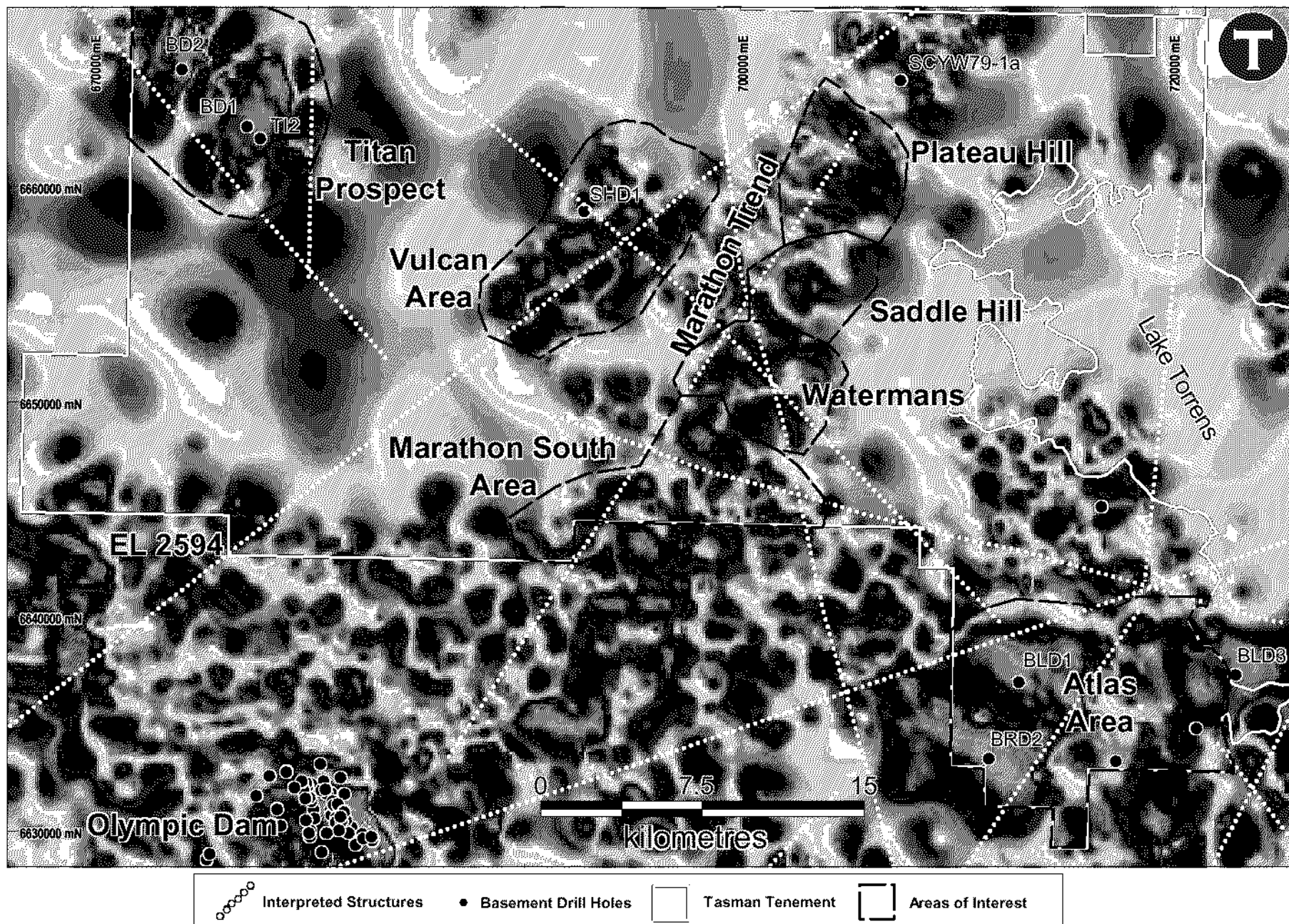


Figure 2: Gravity Residual Image with Deep Drill Holes and Tasman's Basement Areas of Interest