TASMAN RESOURCES NL
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ASX QUARTERLY EXPLORATION REPORT
FOR PERIOD ENDED 30th SEPTEMBER, 2003

HIGHLIGHTS

- **Titan**

  Highly encouraging results in T12; geophysical modelling has defined dense non-magnetic bodies interpreted to be haematite rich zones likely to host copper-gold mineralisation scheduled for drilling in the December Quarter.

- **Diamond potential**

  The recognition of a favourable geological environment; known microdiamonds and diamond indicator minerals and the location of major continental lineaments traversing Tasman's EL's, has highlighted their diamond potential.

- **Nickel potential**

  Atlas gabbroic intrusive complex (with nickel sulphides identified in drill-core) located on the Torrens Hinge Zone recognised as potential host for Voisey's Bay-style Ni deposits.

REVIEW OF OPERATIONS

Tasman Resources NL holds a 100% interest in the "Lake Torrens Project " comprising Exploration Licences 2988, 2989, 2594, 2642, 2733, 2772, 2832, 2835, 3006, 3007, 3109, 3123 and 3140 (see Figure 1).

Exploration for the quarter comprised:

- detailed assessment of the Titan Prospect and drill hole targeting;
- density/susceptibility modelling of geophysical targets;
- economic modelling to define viable basement targets;
- a review of basement targets in the southern portion of the Lake Torrens Project area;
- preliminary studies on the diamond and nickel potential of the project area;
- soil sampling at the Amoco, Shelf 6 and Titan; and,
- commencement of an investigation into the potential for economic near-surface high-grade deposits within the project area.

Also during the Quarter, Geoscience Australia completed a seismic survey along the Borefield Road that approximately bisects Tasman's Lake Torrens Project. Final results from the seismic survey are not expected until the first quarter of 2004, but preliminary results are anticipated to be available before then.

1) Exploration Activities

i) Titan Prospect

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

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

During the Quarter, Tasman completed a comprehensive assessment of the geology (based on the existing drill holes), comprising detailed logging, petrography, mineragraphy, SEM analysis and petrophysical measurements.

This data was integrated into a major new geophysical modelling exercise, which produced a geologically defendable 3D density/magnetic susceptibility model. This model required the existence of dense, non-magnetic bodies to accurately simulate the observed gravity and magnetic fields. Additional gravity data was collected to increase the reliability and robustness of the geophysical modelling.

The dense, non-magnetic bodies required by the modelling are individually up to 1.5km in length and up to 500m wide, with significant depth extents (>2km) (see Figure 2). These bodies are interpreted to be haematite-rich zones and therefore potential hosts of economic copper-gold mineralisation (see Figure 3).

Preliminary economic modelling undertaken by Tasman indicates that a resource of 20Mt at 3% Cu and 1g/t Au at Titan would be a commercially attractive target. Higher-grades have a dramatic affect on the economic model, considerably improving the value of the resource. Such a resource would consist of a relatively small body – say 50m wide by 500m long and 250m in depth extent. The modelled dense bodies are of sufficient dimensions to contain several such high-grade zones.

Tasman Resources will be drilling at least three drill holes to test the targets defined by the above work in the December Quarter of 2003.

ii) <u>Basement Targets</u>

During the Quarter, a review of past exploration data relating to basement iron oxide- associated copper-gold mineralisation was started. The work is a continuation and expansion of the Titan studies.

Targets have been identified from the regional gravity and magnetic data. In many cases, these features have received a scout drill hole by past explorers, in most cases testing magnetic highs. Geophysical modelling to assess the depth to magnetic/gravity sources and density/susceptibility modelling of selected features to distinguish haematite/magnetite/gabbro has commenced.

A review of the basement depth and geology (lithologies, alteration, structures) by Tasman's consultant geologist is well advanced, and will be used to characterise and rank the targets from the geophysical assessment.

iii) <u>Near-surface High-grade Mineralisation</u>

Throughout the Lake Torrens Project area a number of small surficial high-grade deposits and mineral occurrences are known. These range in size from significant old mines such as at Clara St Dora through to smaller scale workings such as the shafts at Waterman's Plain and West Mount to green copper stained outcrops at the Peninsula Prospect.

There has been minimal modern exploration at these locations and the potential for either extensions or repetitions to these deposits is unknown. Consequently Tasman is undertaking an evaluation of the potential for near-surface high-grade mineralisation at these, and adjacent, locations.

iv) <u>Shelf 6 Prospect</u>

During the Quarter, additional soil samples were collected along the easternmost IP lines. The aim of the soil sampling was to assist in interpreting the geochemical responses of the rocks and mineralisation observed in the drill holes.

v) <u>Waterman's Plain Prospect (Marathon M1)</u>

No field work was undertaken at Waterman's Plain during the Quarter. Ongoing review of geophysical and geochemical data from the area continued.

vi) Saddle Hill Prospect (Marathon M2)

No fieldwork was undertaken at Saddle Hill during the Quarter. Ongoing review of geophysical and geochemical data from the area continued. Additional soil sampling is planned for the upcoming Quarter.

vii) Clara St Dora

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

2) Corporate

i) Finance

At September 30, Tasman Resources NL had available funds of $292,000. Exploration expenditure during the quarter was $343,000 including $225,000 spent on the drilling programmes.

Exploration expenditure forecast for the next quarter is $450,000.

ii) Share Placement

During the Quarter, Tasman Resources issued a total of 4,333,333 fully paid ordinary shares to professional investors raising a total of $475,000.00 (before expenses of the issue).

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

iii) Shareholder Information

At 30 September 2003, the Company had 52,966,015 shares and 30,630,849 options on issue.

Gregory H. Solomon
Chairman

Dated 30th October 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.

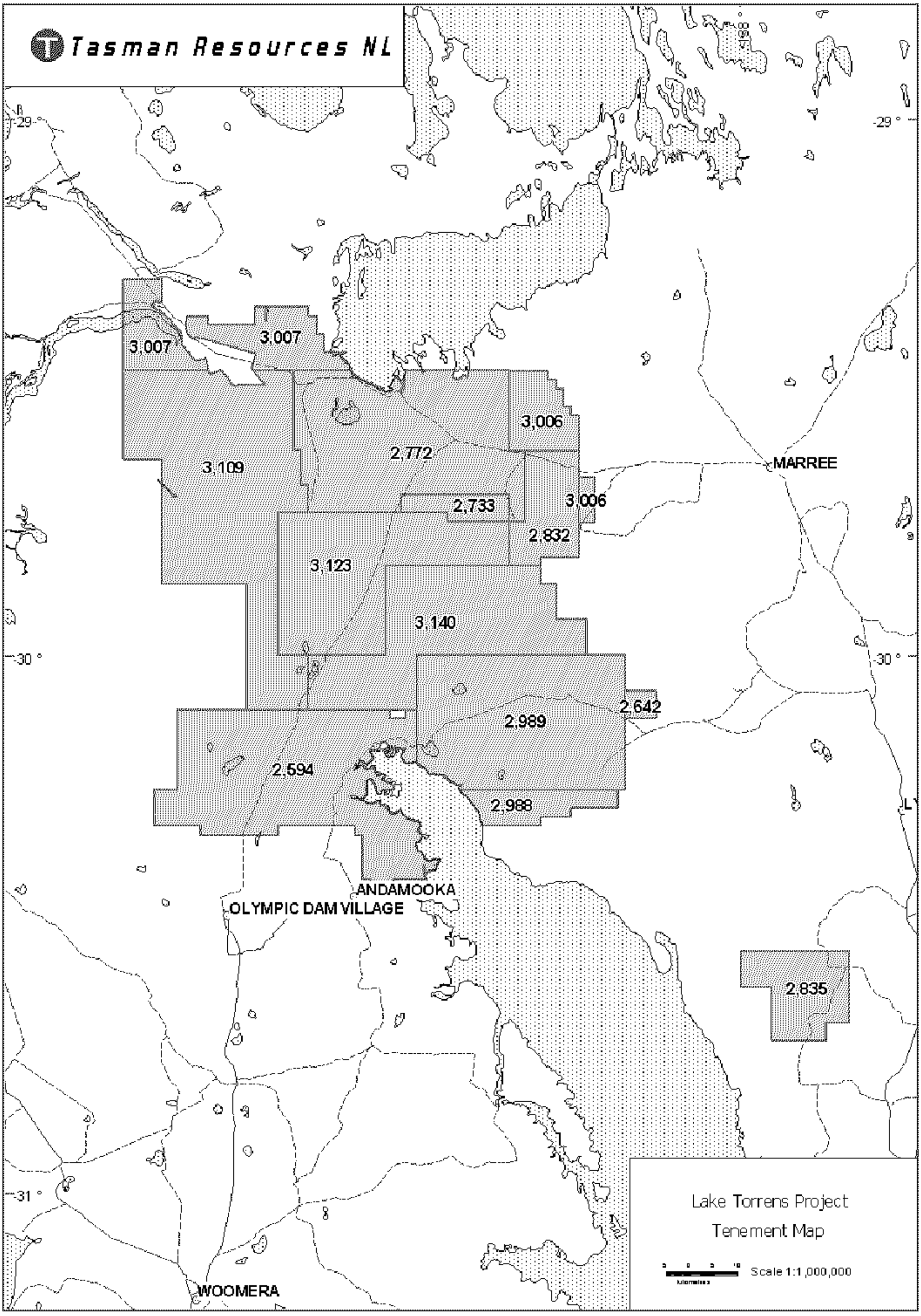

Tasman Resources NL
-29 °
-29 °
3,007
3,007
3,006
3,109
2,772
MARREE
2,733
3,006
2,832
3,123
3,140
-30 °
-30 °
2,642
2,989
2,594
2,988
ANDAMOOKA
OLYMPIC DAM VILLAGE
2,835
-31 °
Lake Torrens Project
Tenement Map
Scale 1:1,000,000
WOOMERA

Figure 1

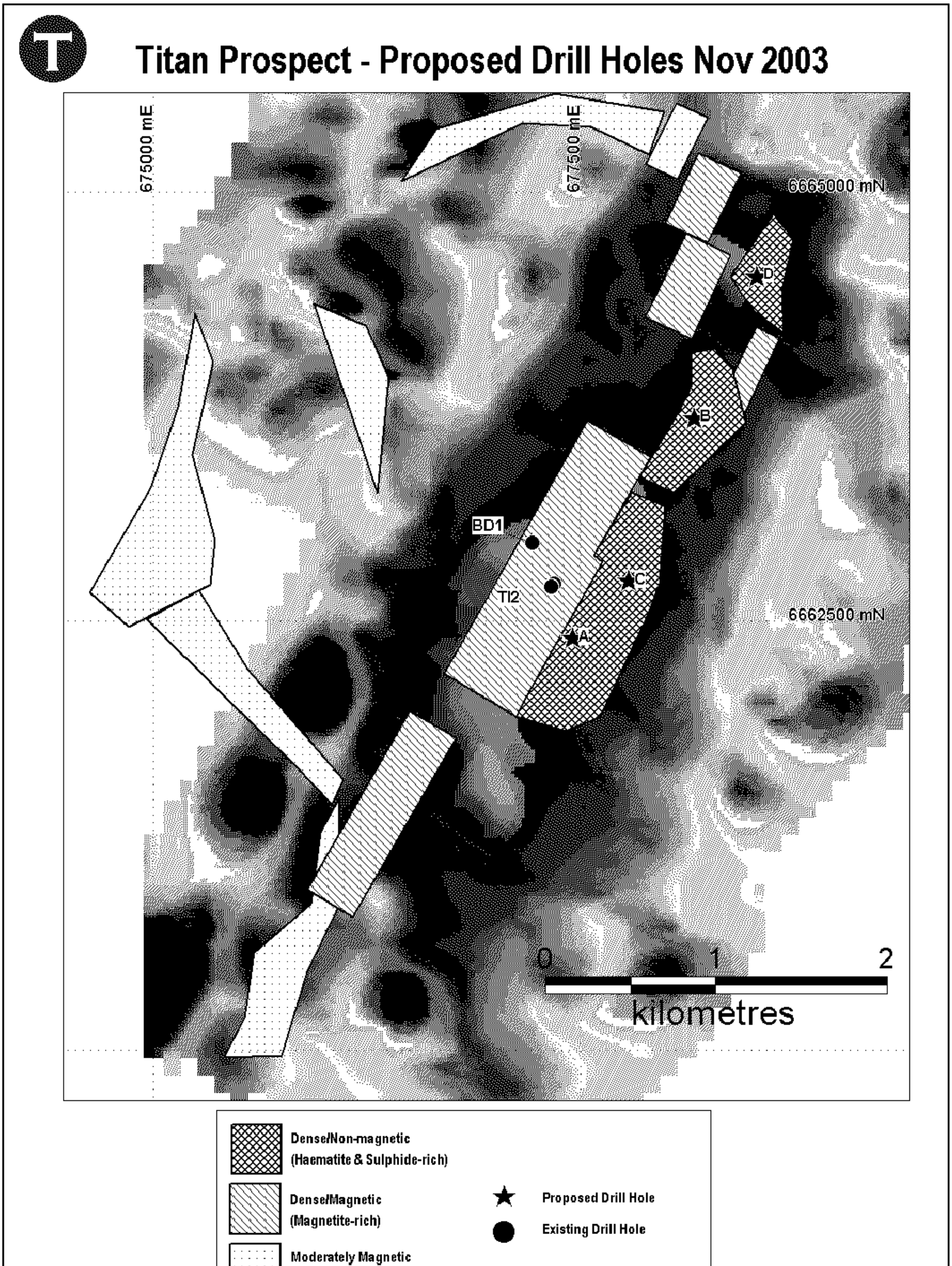
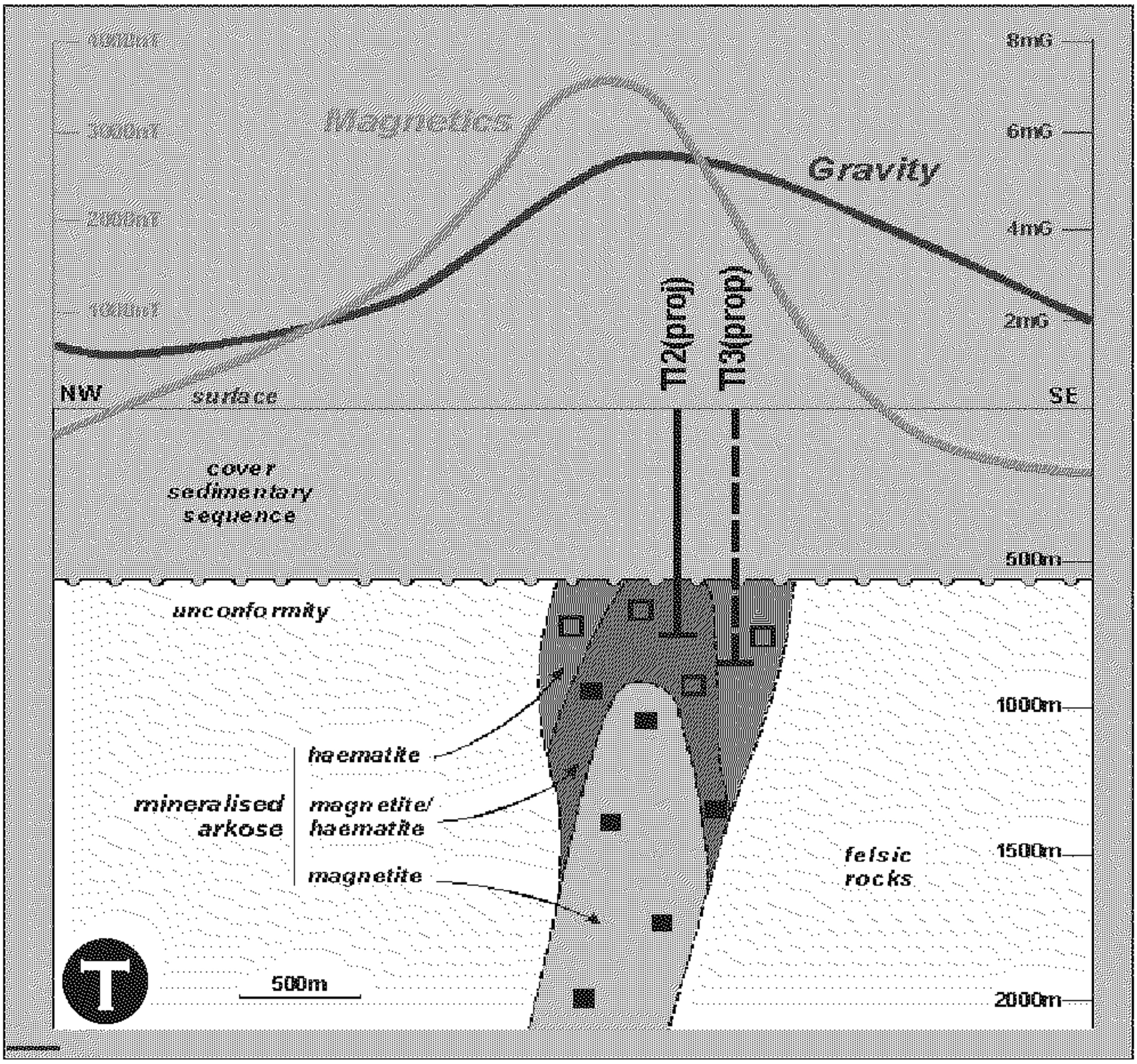

Titan Prospect - Proposed Drill Holes Nov 2003
675000 mE
677500 mE
6665000 mN
6662500 mN
BD1
TI2
A
B
C
D
0
1
2
kilometres
Dense/Non-magnetic
(Haematite & Sulphide-rich)
Dense/Magnetic
(Magnetite-rich)
Moderately Magnetic
Moderately Dense
Proposed Drill Hole
Existing Drill Hole

Figure 2



Magnetics
Gravity
3000nT
2000nT
8mG
6mG
4mG
2mG
TI2(proj)
TI3(prop)
NW
surface
SE
cover
sedimentary
sequence
500m
unconformity
1000m
haematite
mineralised
arkose
magnetite/
haematite
magnetite
felsic
rocks
1500m
500m
2000m

Figure 3

Rule 5.3

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	Quarter ended ("current quarter")
85 009 253 187	30 September 2003

Consolidated statement of cash flows

Cash flows related to operating activities			Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors		0	0
1.2	Payments for	(a) exploration and evaluation	(343)	(343)
		(b) development		
		(c) production		
		(d) administration	(134)	(134)
1.3	Dividends received		0	0
1.4	Interest and other items of a similar nature received		3	3
1.5	Interest and other costs of finance paid		0	0
1.6	Income taxes paid – GST Paid		(43)	(43)
	Income Taxes – GST Refunds Received		70	70
1.7	Other (provide details if material)		0	0
	Net Operating Cash Flows		(447)	(447)
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a)prospects	0	0
		(b)equity investments	0	0
		(c)other fixed assets	0	0
1.9	Proceeds from sale of:	(a) prospects	0	0
		(b)equity investments	0	0
		(c) other fixed assets	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		0	0
1.13	Total operating and investing cash flows (carried forward)		(447)	(447)

1.13	Total operating and investing cash flows (brought forward)	(447)	(447)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	475	475
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	(27)	(27)
	Net financing cash flows	448	448
	Net increase (decrease) in cash held	1	1
1.20	Cash at beginning of quarter/year to date	291	291
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	**Cash at end of quarter**	292	292

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	113
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.
Commissions paid during the quarter to a company of which Mr GT Le Page is a director.
Bona-fide reimbursement of expenses for the period to 30 September 2003.
Directors Fees and Superannuation paid during 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	450
4.2	Development	
	Total	**450**

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	155	56
5.2	Deposits at call	137	235
5.3	Bank overdraft	0	0
5.4	Other (provide details)	0	0
	Total: cash at end of quarter (item 1.22)	292	292

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%
		EL3123	Licence granted (formerly EL 2507)	100%	100%
		ELA 109/03	Licence granted (formerly EL 2543)	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	100%	100%

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**	52,966,015	38,587,955		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	4,333,333	4,333,333		
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: 30 OCTOBER 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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