TASMAN RESOURCES N.L.

(A.C.N. 009 253 187)

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

TASMAN RESOURCES N.L.
DIRECTORS' REPORT

Your directors submit the financial report of the company for the half-year ended 31 December 2003.

DIRECTORS

The names of the directors who held office during or since the end of the half-year:

Gregory Howard Solomon LLB (Chairman)
Douglas Howard Solomon, BJuris LLB (Hons) (Non-Executive)
Guy Touzeau Le Page, B.A., B.Sc. (Hons).,M.B.A., ASIA., MAusIMM (Non-Executive)

PRINCIPAL ACTIVITY

The principal activity of the company during the financial year was to incur costs in relation to exploration on mining tenements.

REVIEW OF OPERATIONS

South Australia
EL 3123 (formerly EL 2507), EL 3143 (formerly EL 2543), EL 2594, EL 2642, EL 2733, EL 2772, EL 2832, EL 2835, EL 2988 (formerly EL 2339), EL 2989 (formerly EL 2340), EL 3006, EL 3007 and EL 3109 (Tasman Resources N.L. - 100%)

LAKE TORRENS PROJECT

1. Corporate
During the half-year, various capital raisings by private placements and a prospectus placement were completed as follows;

   (a) 3 July 2003 2,083,333 ordinary fully paid shares were issued at 12 cents per share raising $250,000 by private placement,
   (b) 11 September 2003 2,250,00 ordinary fully paid shares were issued at 10 cents per share raising $225,000 by private placement,
   (c) 4 November 2003 3,550,00 ordinary fully paid shares were issued at 10 cents per share raising $355,000 by private placement,
   (d) 4 November 2003 2,266,000 ordinary fully paid shares were issued at 12 cents per share raising $271,920 by prospectus,
   (e) 12 November 2003 7,970,550 ordinary fully paid shares were issued at 12 cents per share raising $956,460 by prospectus,

The funds were raised to provide ongoing working capital for the exploration and drilling programmes on the Lake Torrens Project.

2. Cash Reserves
The Cash Reserves available at the 31 December 2003 totalled $1,100,325.

3. Exploration Tenements
The Company's active tenements comprise the Lake Torrens Project that is located in central South Australia in the area between Lake Torrens and Lake Eyre South, immediately north of WMC Resource's Olympic Dam mine.
Exploration Licences constituting the Lake Torrens Project are ELs 3123 (formerly 2507), 3143 (formerly 2543), 2594, 2642, 2733, 2772, 2832, 2835, 2988 (formerly 2339), 2989 (formerly 2340), 3006, 3007 and 3109.

All of these tenements are 100% owned by Tasman Resources NL.

ELA 24/94 - Pitjantjatjarra Land (Tasman Resources N.L. 90%) – an application was lodged in 1994; to date this licence has not been granted.

4. Exploration Activities

During the half year to 31 December 2003 the Company undertook the following exploration activities within the Lake Torrens Project area:

4.1 Titan Prospect

(i) Extension of the detailed gravity data.
(ii) Presentation, interpretation and modelling of geophysical data using potential field inversion, image processing and density susceptibility modelling.
(iii) Drilling five deep core holes into the Titan system.
(iv) Comprehensive geological logging, petrophysical measurements and geochemistry.
(v) Synthesis of all available data and continued development and refinement of the geological and mineralisation model for the alteration system at Titan.

4.2 Basement IOCG Targets

The Company undertook a detailed review of the project area focussing on potential basement hosted iron oxide copper gold (IOCG) "Olympic Dam-style" deposits. Existing deep drill holes, regional geophysics and all Open file data were used to identify and rank a number of areas, including those now named Atlas, Vulcan and South Marathon.

The setting of the Atlas area was identified as prospective for mafic associated ("Voisey's Bay-style") nickel mineralisation. An assessment of the target validated the concept but identified practical exploration issues that have led to this target being postponed whilst other more prospective parts of the project are explored.

4.3 Neoproterozoic Near surface High-Grade targets

All known mineral occurrences and their environs within the Neoproterozoic rocks in the Lake Torrens Project area were assessed for their potential to host near surface high-grade mineralisation suitable for near term development. The old Clara St Dora mine area and the OK Copper occurrences were flagged as the most interesting.

4.4 Clara St Dora

Detailed mapping and sampling identified a structural control on interpreted hydrothermal mineralisation at Clara St Dora and revealed a significant gold tenor to the mineralisation.

4.5 Diamonds

A thorough study of the diamond prospectivity of South Australia in general and the Lake Torrens Project area in particular concluded that rocks of Jurassic and older age have potential to host diamondiferous kimberlite and lamproite intrusions. This was overlooked by previous explorers. Other areas of the Gawler Craton were identified as prospective for diamonds. Detailed investigation of aeromagnetic data identified a number of very interesting magnetic targets with strong kimberlitic character.

5. Future Exploration Programme

During the next half year the company will continue with the following activities:

5.1 Acquisition of geophysical, geochemical and geological data to assist target definition, including a major programme of downhole geophysics at Titan.

5.2 Target identification and drill testing of basement targets, particularly at Titan, and of potential shallow high-grade targets at Clara St Dora.

OPERATING RESULTS

The company has reported a loss of $286,388 for the period, after providing for nil income tax.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant change in the state of affairs of the Company during the period was as follows;

An increase in the paid up capital from $4,738,921 to $6,697,898 as a result of issue of the following shares during the period;

2,083,333 ordinary fully paid shares were issued at 12 cents per share as per applications to raise working capital.
2,250,000 ordinary fully paid shares were issued at 10 cents per share as per applications to raise working capital.
3,550,000 ordinary fully paid shares were issued at 10 cents per share as per applications to raise working capital.
2,266,000 ordinary fully paid shares were issued at 12 cents per share as per applications to raise working capital.
7,970,500 ordinary fully paid shares were issued at 12 cents per share as per applications to raise working capital.

A commission of 6% payable on funds raised by holders of Australian Financial Services licences was applicable to all of the above issues.

ENVIRONMENTAL ISSUES

The company is the subject of environmental regulation with respect to mining exploration and will comply fully with all requirements with respect to rehabilitation of exploration sites.

FUTURE DEVELOPMENTS

The Company proposes to continue with its exploration program.

This report is made in accordance with a resolution of the board of directors and is signed for and on behalf of the directors by:

G H Solomon
Director

Signed in Perth this 15th day of March 2004

TASMAN RESOURCES N.L.
DIRECTORS DECLARATION

The directors of the company declare that:

1 the financial statements and notes, as set out on pages 6 to 9:

(a) comply with Accounting Standards AASB 1029: Interim Financial Reporting and the Corporations Regulations; and

(b) give a true and fair view of the company's financial position as at 31 December 2003 and of its performance for the half-year ended on that date;

2. in the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Gregory Solomon

G H Solomon
Director

Signed in Perth this 15th day of March 2004

TASMAN RESOURCES N.L.
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2003

	31 December 2003 $	30 June 2003 $
CURRENT ASSETS		
Cash Assets	1,100,325	287,827
Receivables	69,718	81,337
TOTAL CURRENT ASSETS	1,170,043	369,164
NON CURRENT ASSETS		
Property Plant & Equipment	26,673	31,448
Exploration Expenditure at Cost	4,231,972	3,562,891
TOTAL NON CURRENT ASSETS	4,258,645	3,594,339
TOTAL ASSETS	5,428,688	3,963,503
CURRENT LIABILITIES		
Payables	97,125	304,529
Provisions	6,715	-
TOTAL CURRENT LIABILITIES	103,840	304,529
NET ASSETS	5,324,848	3,658,974
EQUITY		
Contributed Equity	6,697,898	4,738,921
Accumulated Losses	(1,373,050)	(1,079,947)
TOTAL EQUITY	5,324,848	3,658,974

The accompanying notes form part of this financial report.

TASMAN RESOURCES N.L.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

	31 DECEMBER 2003 $	31 DECEMBER 2002 $
CLASSIFICATION OF EXPENSES BY FUNCTION		
Other revenues from ordinary activities		
Interest Revenue	12,248	30,239
Administration expenses	(294,606)	(257,787)
Depreciation expense	(10,745)	(8,683)
Loss from ordinary activities before income tax expense	(293,103)	(236,231)
Income tax (expense) / benefit	-	
Loss from ordinary activities after income tax expense	(293,103)	(236,231)
Basic Earnings per share (cents per share)	(0.523)	(0.526)
Diluted earnings per share (cents per share)	-	-

As at 31 December 2003 the company had 30,630,849 options on issue exercisable at 20 cents. These options are not considered to be potential ordinary shares for the calculation of dilutive earnings per share. Dilutive earnings per share has not been disclosed as its calculation does not show an inferior view of the earnings performance to that shown by the basic earnings per share.

The accompanying notes form part of this financial report.

TASMAN RESOURCES N.L.
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	31 DECEMBER 2003 $	31 DECEMBER 2002 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(279,828)	(249,479)
Interest received	12,248	30,239
Goods and Services Tax Paid	(25,050)	55,790
Net cash used in operating activities	(292,630)	(163,450)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration expenditure	(845,868)	(241,825)
Purchase of Plant & Equipment	(5,970)	(2,023)
Net cash used in investing activities	(851,838)	(243,848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,058,380	165,000
Costs of Share Issues	(101,414)	(3,900)
Net cash provided by financing activities	1,956,966	161,100
Net increase (decrease) in cash held	812,498	(246,198)
Cash at 1 July 2003	287,827	1,534,701
Cash at 31 December 2003	1,100,325	1,288,503

The accompanying notes form part of this financial report.

1. BASIS OF PREPARATION

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2003 and any public announcements made by Tasman Resources NL during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entity and are consistent with those applied in the 30 June 2003 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

2. COMMITMENTS

Exploration Commitments

The company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the company subject to the company being able to raise sufficient additional capital. The total annual commitments on the existing tenements is $1,470,000. These commitments have not been provided for in the accounts. In part these commitments can be satisfied by time spent by officers of the company on activities related to the exploration tenements.

3. EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial period the following there have been no matters or circumstance that have arisen since the end of the half year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

4. SEGMENT INFORMATION

(i) Geographical
The entity operates only in Australia

(ii) Business
The company operated in the area of mineral exploration.

5. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

Hall Chadwick
Chartered Accountants & Business Advisers

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INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF TASMAN RESOURCES NL

SCOPE

We have reviewed the financial report, being the Condensed Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Notes to the financial report and Directors' Declaration of Tasman Resources NL for the half year ended 31 December 2003. The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of Tasman Resources NL's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission/Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

REVIEW STATEMENT

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Tasman Resources NL is not in accordance with :

(a) the Corporations Act 2001, including:

   (i) giving a true and fair view of the company's financial position as at 31 December 2003 and of its performance for the half year ended on that date; and

   (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

INHERENT UNCERTAINTY REGARDING CARRYING VALUE OF CAPITALISED ACQUISITION AND EXPLORATION COSTS

Without qualification in the opinion expressed above, attention is drawn to the carrying value of mining tenements and exploration expenditure carried forward which is dependent upon the company's rights to tenure of the areas of interest, the results of future exploration and the recoupment of costs through successful development and exploration of the areas of interest, or alternatively by their sale at amounts at least equal to book value.

Hall Chadwick

HALL CHADWICK
Chartered Accountants

MAURICE L. ANGHIE
Partner

DATED at PERTH this 15th day of March 2004

Hall Chadwick Perth Services
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