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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

EXPLORATION UPDATE

11 June 2004

LAKE TORRENS PROJECT

Further drilling at Titan Prospect in July/August 2004

Tasman Resources NL wishes to advise that the next phase of drilling at Titan is planned to commence in late July – early August 2004. Initially two further holes targeting high-grade copper±gold mineralisation are planned based on Tasman's geological model of the Titan system, and recently acquired encouraging electrical geophysical data from several independent techniques (see Figure 1).

Hole TI7 will be drilled 80m southeast of TI6, and, based on the geological model (Figure 2), is designed to follow up the higher-grade mineralised zone intersected near the top of TI6. In addition, the potential for a sulphide-rich ore zone at this location is supported by:

- A conductive geophysical response from recent AMT surveys (shown cross hatched in Figure 1, and in Figure 3) and,
- An anomalous geophysical response from a MALM survey conducted from within drill hole TI6 (shaded in Figure 1).

Hole TI8 will be drilled approximately 500m east of TI6, in a new target area, based again on the geological model, supported by a number of essentially coincident geophysical anomalies obtained from separate and independent geophysical techniques (Figure 1). TI8 will test for high grade, sulphide-rich ore, targeting:

- A large area of relatively dense, but non-magnetic rocks, likely to be hematite-rich and ideal hosts for high grade copper-gold mineralisation in such iron-oxide systems. This target is identified by a significant gravity anomaly or “bulge” outside the main magnetic anomaly in Figure 1.
- A very strong and relatively wide, recently defined AMT anomaly, indicating a strongly conductive zone coincident with this gravity anomaly or bulge (shown shaded in Figure 1 and in Figure 3).
- A substantial IP geophysical anomaly, located in an earlier survey, indicative of a chargeable geological feature, possibly disseminated sulphides, and
- MALM geophysical anomalies from surveys conducted within drill holes TI4 and TI6.

Other Exploration Activities

Marathon and Atlas

In mid-to late June specific, targeted AMT geophysical surveys will be conducted at Titan, Marathon South and Atlas. At Titan, the surveys are designed to identify other potentially conductive zones indicative of high grade sulphides within the Titan system. At the other prospects, the objectives are to determine basement depth and to identify possible faults and conductive zones within the basement, with the objective of defining drill targets for possible testing during the second half of 2004. At Marathon South, the target is iron-oxide associated copper-gold, whilst at Atlas the target is magmatic nickel sulphides.

Gregory H Solomon
Executive Chairman

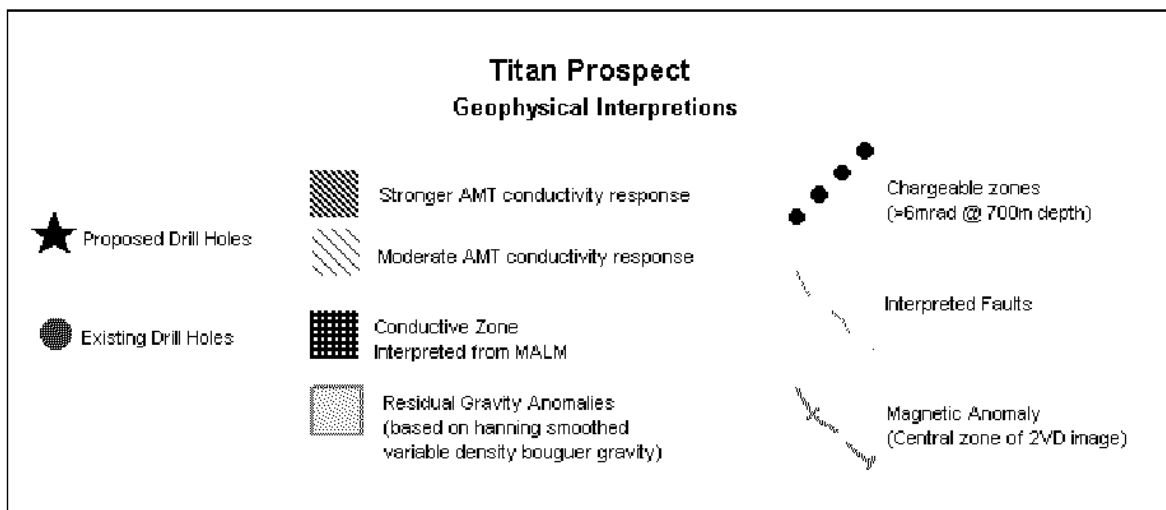
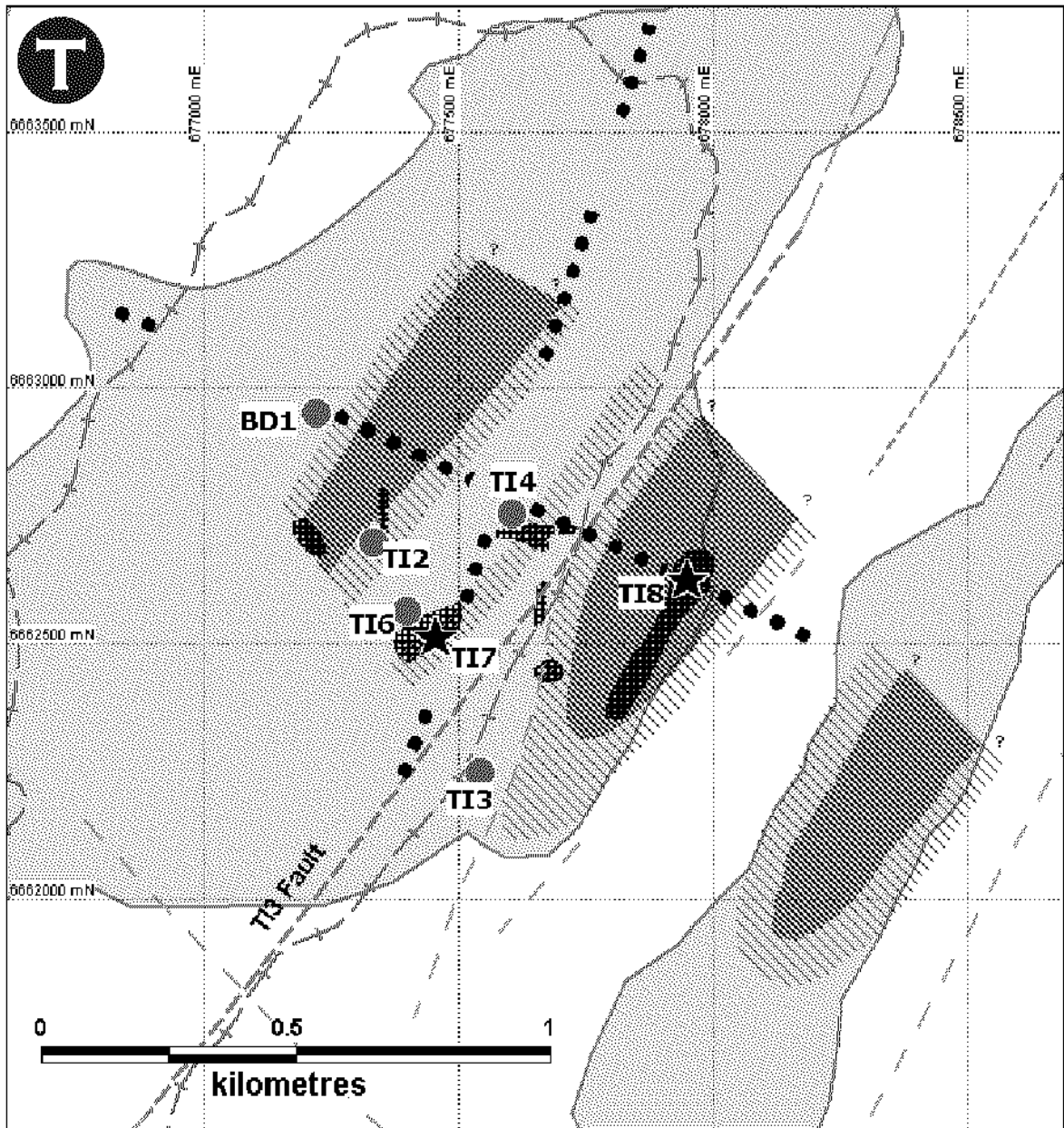


Figure 1: Summary map showing proposed drill locations, existing holes and simplified geophysical interpretations.

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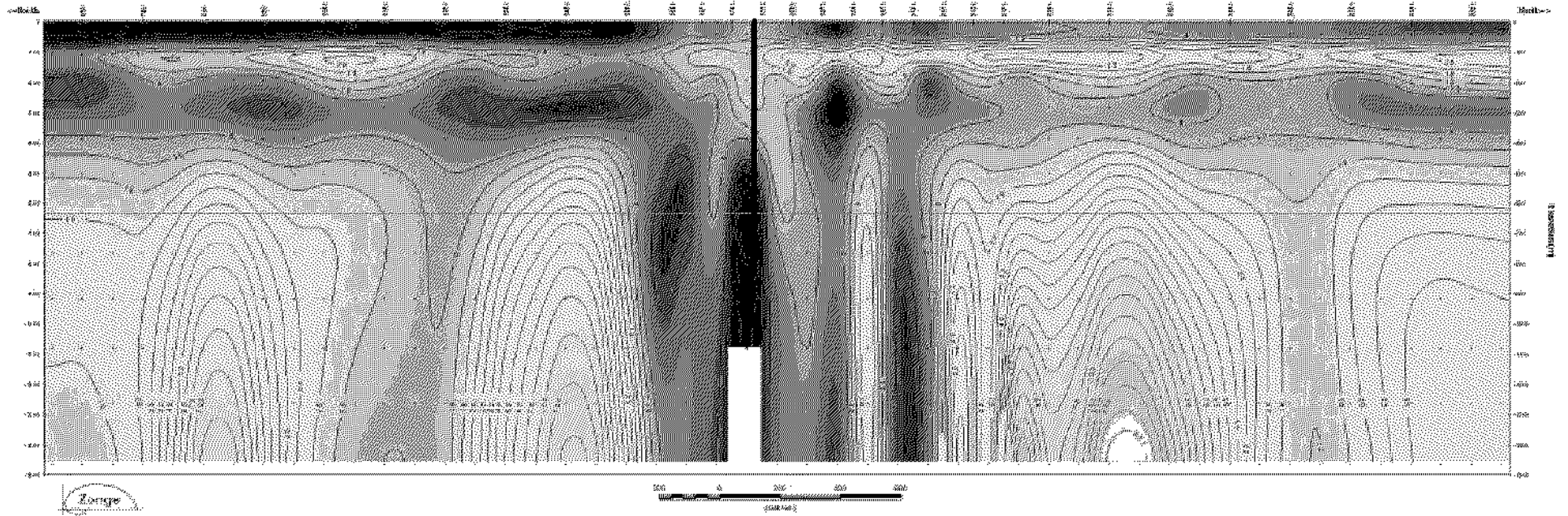


Figure 3: Titan - 1D smooth model Inversion of time series scalar AMT (Rho YX) data for Line 4 (combined 100m and 50m data).