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AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT

EXPLORATION UPDATE
23 November 2004

LAKE TORRENS PROJECT

HIGHLIGHTS

Marathon South

- Significant hematite breccia, similar to Olympic Dam, intersected 24km NE of Olympic Dam (see figure 1) coincident with a strong electrical (AMT) anomaly (see figure 2).

- Drilling is continuing.

DETAILS

Marathon South – Drillhole MS 1 Hematitic Breccias Intersected

Tasman Resources NL's ("Tasman") drillhole MS 1 at its 100% owned previously undrilled Marathon South prospect, located approximately 24 km north east of WMC's major Olympic Dam Cu-U-Au-Ag deposit in South Australia, has intersected a thick zone (at least 150m) of hematite-altered breccias very similar in style to those in the Olympic Dam deposit, within the basement, from 558m to 710m depth (the current depth of the hole) (see figure 3).

These are the types of rocks which were targeted (refer our ASX announcement of 20 July 2004) by MS 1 which is being drilled in an area previously unexplored prior to Tasman's recent involvement.

The breccias consist of a variety of matrix and clast support styles, with clasts of metasedimentary and igneous rocks within a hematite-dominated matrix. Some breccias contain a variety of clast types, with evidence of more complex rebrecciation. Variable amounts of sericite and silica (quartz) alteration also occur throughout.

The thickness and areal extent of the breccias is not known, but the gravity anomaly being targeted is a complex feature, about 4km by 6km in size, and MS 1 has intersected the extreme southwest margin of it.

Weak sulphide mineralisation, consisting of pyrite and lesser chalcopyrite (overall estimated at less than one percent sulphides) was intersected between 558m and 587m, and 689m and 710m depth and is currently continuing.

At this stage the grade and thickness of the mineralisation is not known, nor is the overall economic significance of this result. Tasman believes however it may have located a new large iron-oxide system, potentially mineralised and a relatively short distance from Olympic Dam.

Drillhole MS 1 is part of an aggressive Fe-oxide Cu-Au exploration program being conducted by Tasman over a large area north of Olympic Dam. The Marathon South area was selected for drill testing based on geological modelling of Fe-oxide associated Cu-Au deposits, and geophysical anomalies, in this case a significant, but subtle gravity anomaly coincident with a strong (AMT) electrical anomaly, consistent with conductive basement rocks (refer figures 1 and 2).

Tasman resolved to drill MS 1 after agreement by the South Australian Government to contribute to the cost of the drillhole under its program to encourage exploration in South Australia.

Drilling is continuing to a planned initial depth of approximately 800m which is the current limit of capacity of the drill rig. Further information will be released as it becomes available.

Titan

Drilling has been completed on drillholes TI 7 and TI 8. No significant copper mineralisation was intersected in either hole and the geophysical anomalies which were targeted remain unexplained. The Company is awaiting detailed assay results from these two drillholes which will be reviewed to determine the next steps in the Titan exploration program.

Gregory H Solomon
Executive Chairman

Marathon South

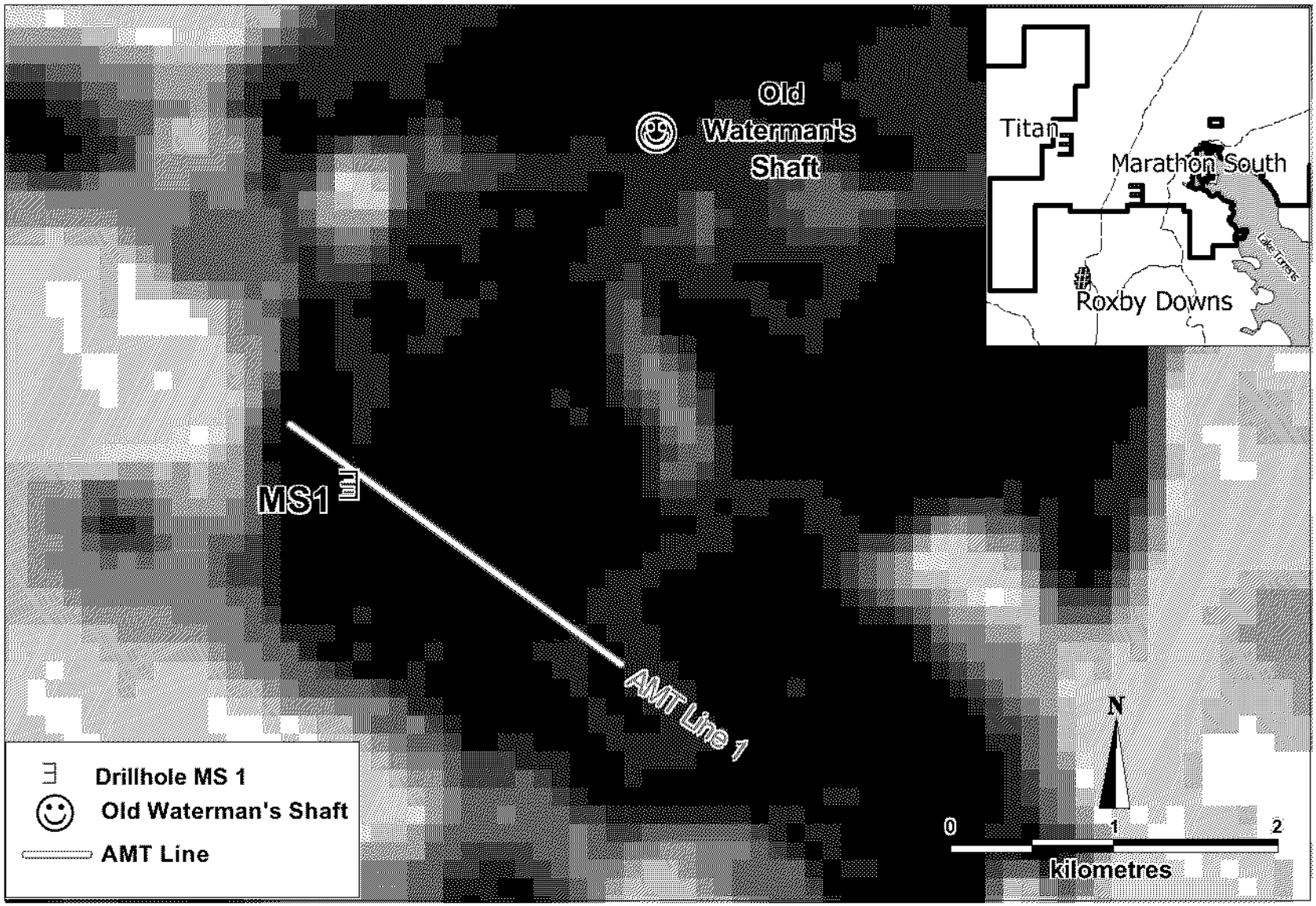

Figure 1: Marathon South Prospect; residual gravity image (128 Hanning) with locations of AMT Line and drillhole MS 1.

Marathon South

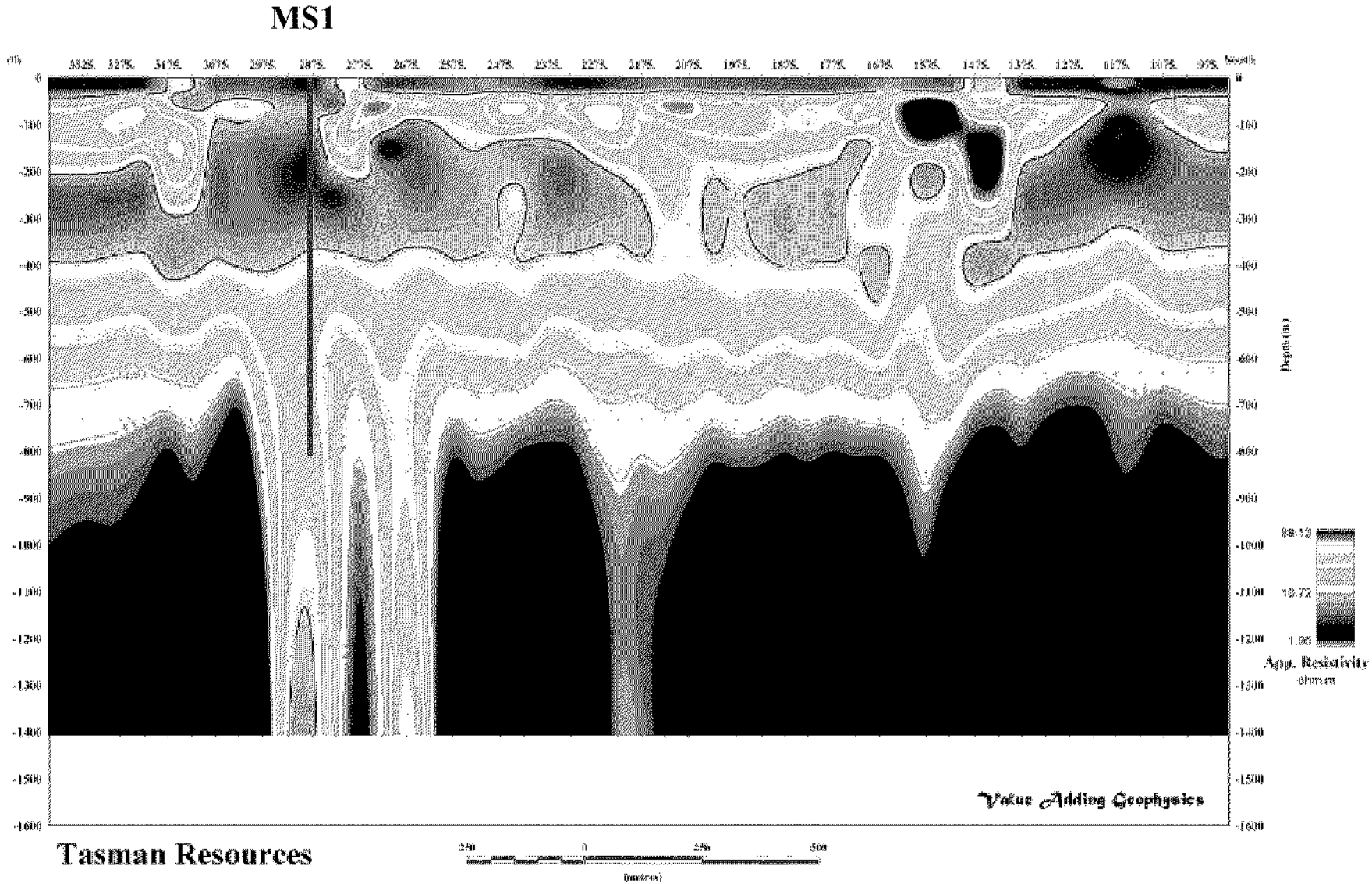

Figure 2: Marathon South, AMT line 1 - 1D smooth model inversion of time series corrected scalar TE mode (Rho YX) data (50m data).

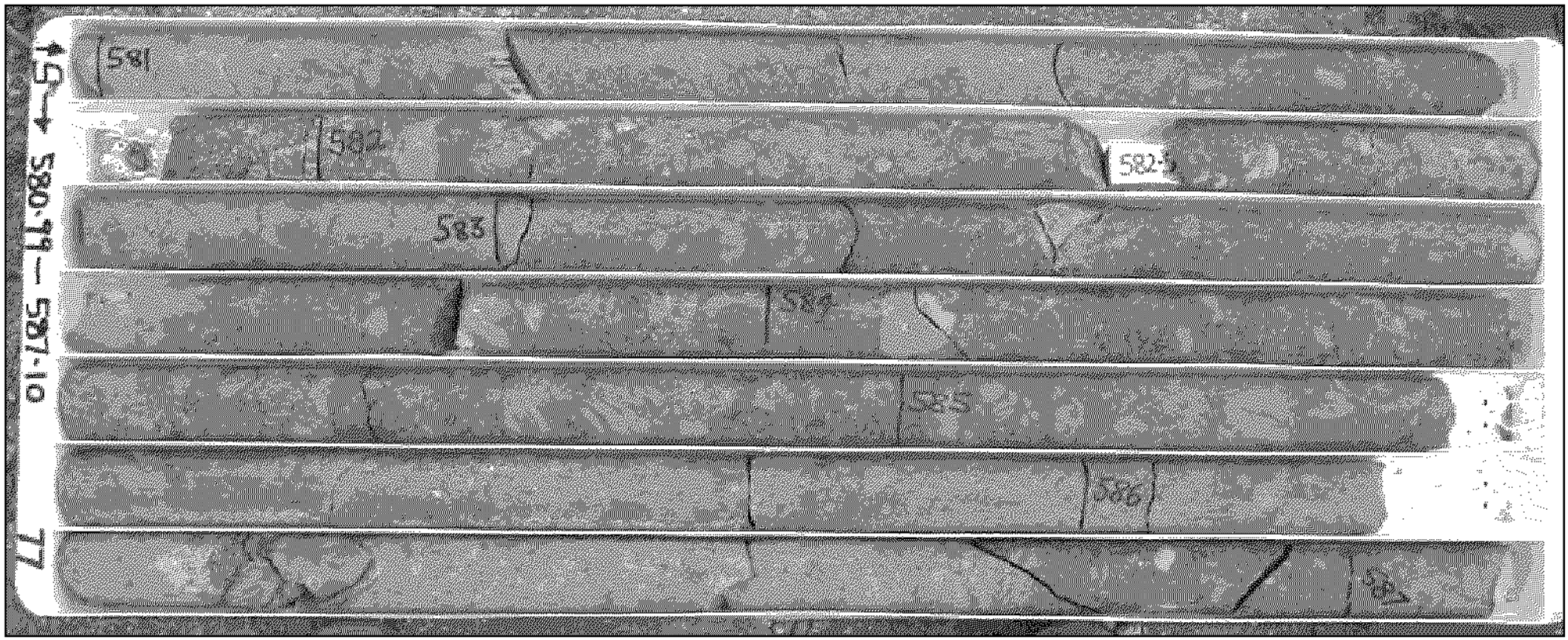

Figure 3: MS 1 drillcore, 580.99m to 587.10m depth. Hematite-rich breccia containing a variety of clast types in hematite–dominated matrix.