



TASMAN RESOURCES NL

ACN 009 253 187

Level 40, Exchange Plaza
2 The Esplanade, Perth, Western Australia 6000
Telephone: (08) 9282 5889 Facsimile: (08) 9282 5866

Website: www.tasmanresources.com.au

ASX QUARTERLY EXPLORATION REPORT FOR PERIOD ENDED 30TH MARCH 2007

HIGHLIGHTS

- **Follow-up diamond drilling resumes at Parkinson Dam on large gold/silver/lead/zinc epithermal prospect.**
- **Fission Energy Ltd IPO prospectus released to raise up to \$6 million to explore for uranium in South Australia and Western Australia. Tasman will retain a 51% interest (fully diluted). Listing of Fission on ASX expected by early-mid June 2007.**

MINERAL EXPLORATION ACTIVITIES

Tasman Resources NL holds a 100% interest in the following exploration projects (see Figures 1 and 2):

- The “Lake Torrens IOCGU-Base Metal Project” comprising Exploration Licences 2989, 3109, 3123, 3140, 3174, 3175, 3177, 3209, 3254, 3261, 3449, 3541, 3607, 3634 and 3677. Of these, Exploration Licences 3109, 3175, 3174, 3177, 3209, 3261, 3449 and 3634 are subject to a joint venture agreement with WCP Resources.
- The “Parkinson Dam Epithermal Gold-Silver Project” (ELs 3102, 3307, 3453 and ELA 289/06).
- The “Central Gawler Gold - Uranium - Nickel-Project” (ELs 3306, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3423, 3532 and ELA 189/06). (Uranium rights assigned to Fission Energy Ltd)
- The “Mirrica Gold-Base Metal Project” comprises applications 15642 and 15643 for EPMs in Queensland.

GOLD EXPLORATION

Parkinson Dam Epithermal Gold-Silver (Lead-Zinc) Project (Tasman 100%)

Tasman’s 100% owned Parkinson Dam Project is located approximately 60km west of Port Augusta and comprises an extensive area of up to 11 km² with outcropping epithermal gold-silver mineralisation. Tasman’s drilling program in late 2006 intersected high-grade intersections of epithermal mineralisation, such as 1.66m down hole from a depth of 254.34m at 7.6% Pb, 10.5% Zn, 0.4% Cu, 1.20g/t Au and 120g/t Ag). This interval is included within a broader zone of 20m down hole at 1.2% Pb, 1.5% Zn, 0.1g/t Au and 16g/t Ag. Widespread epithermal veining, alteration and disseminated

sulphides were present in all of the holes drilled, underscoring the prospectivity of the system at Parkinson Dam and the large size of the system.

Tasman is aggressively following up these highly encouraging results and the latest drilling programme within EL 3307 commenced in early March.

The current 2000m drilling programme, which will be completed by June 2007, will focus in particular on locating higher-grade gold/silver epithermal mineralisation related to the mineralised zones already intersected and evaluating the large, essentially untested area to the north and northwest with a combination of diamond core and limited RC percussion drilling.

NICKEL EXPLORATION

Sturt Nickel Project (Tasman 100%)

The Sturt project is located within EL 3341 on the Gawler Craton approximately 85km northwest of Tarcoola in South Australia.

Fieldwork by Tasman in 2006 delineated an area of poorly outcropping weathered ultramafic rocks, which returned Ni assays up to 1500ppm in surface pisolites and 1400ppm in RAB drilling are considered prospective for nickel mineralisation.

Petrographic study of selected bottom of hole drill chips supports the existence of a large differentiated mafic intrusive which is prospective for nickel-copper-PGE mineralisation. The postulated mafic intrusion is associated with an airborne magnetic high which extends through Tasman's EL for +8km.

A moving loop ground EM survey to test the interpreted base of the intrusion for massive nickel sulphides commenced during the quarter and was completed on the 17th April. The survey was conducted on 200m line spacings over a strike length of 8km. No significant conductors were detected.

A ground EM survey is also planned at the Durkin Nickel prospect, 40km to the south west within EL 3306, later in the year.

BASE METAL EXPLORATION: LAKE TORRENS PROJECT

Chudy's Prospect (Tasman 100%)

Tasman has received approval from the South Australian Government for PACE Funding to the level of \$75,000 to test for base metals (lead, zinc, silver) at the Chudy's and 50 Mile prospects within EL 3209. Both prospects are located on the Stuart Shelf in central South Australia, approximately 40km northeast of Olympic Dam, on part of a complex structural zone known as the Torrens Hinge.

A diamond drilling program to test the strongest SDP soil anomalies at the Chudy's prospect (refer previous quarterly report) which may be indicative of Mississippi Valley type lead-zinc mineralisation at depth is scheduled to commence in May.

GOLD - BASE METAL EXPLORATION: QUEENSLAND

Mirrica Project (Tasman 100%)

Recently released data from an airborne magnetic and radiometric survey flown over the Mirrica project area as part of the Queensland Government Mt Isa South West survey was processed and a suite of images prepared. These will enable a more detailed structural interpretation of the Proterozoic high grade metamorphic terrane under cover and assist in the definition of drill targets.

Following evaluation of the available geological data and latest geophysical data a further six exploration licences were applied for in the region.

CORPORATE

Investment in Eden Energy Ltd.

Tasman's current share and option holding in recently listed green energy company Eden Energy Ltd (ASX: EDE) is presently valued at approximately \$39 million or \$0.32 per Tasman share. Tasman holds 32,979,888 fully paid shares and 32,497,065 options in Eden, which on a fully diluted basis represent a 29.7% share holding.

Fission Energy Ltd Uranium IPO

Tasman has recently completed a prospectus to raise up to \$6 million to explore a portfolio of uranium prospective mineral tenements in South Australia and Western Australia through its uranium spinoff, Fission Energy Ltd. The Fission prospectus was lodged with ASIC on the 11 April. Tasman shareholders registered at midnight on Monday, 16 April 2007 will receive a priority entitlement to take up shares in this new float. Up to 17.5 million shares are reserved for Tasman shareholders. Subscription lists will open on Thursday, 19 April 2007 at or around which time the prospectus together with the priority entitlement application forms will be dispatched to Tasman shareholders.

A copy of the prospectus can be downloaded from www.fissionenergy.com.au.

Listing of Fission on the ASX is expected around the 11th of June. Tasman will retain a 51% interest (fully diluted).



Greg Solomon
Executive Chairman

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 that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Robert N. Smith and Michael J. Glasson, who are members of the Australian Institute of Geoscientists, and who have more than five years experience in the field of activity being reported on. Mr Smith and Mr Glasson are full-time employees of the company. Mr Smith and Mr Glasson have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith and Mr Glasson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

It should not be assumed that the reported Exploration Results will result, with further exploration, in the definition of a Mineral Resource.

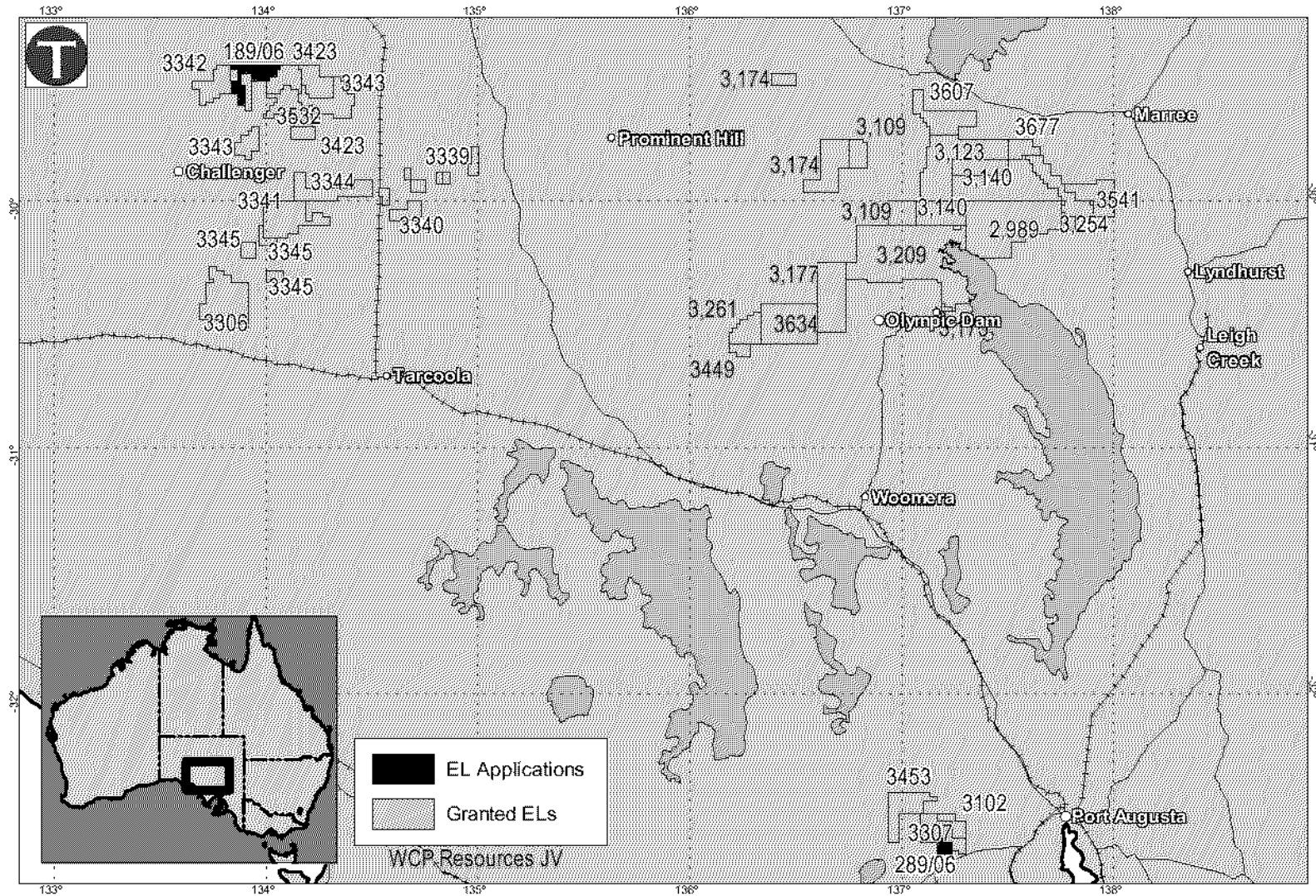


Figure 1: SA Tenement Locations

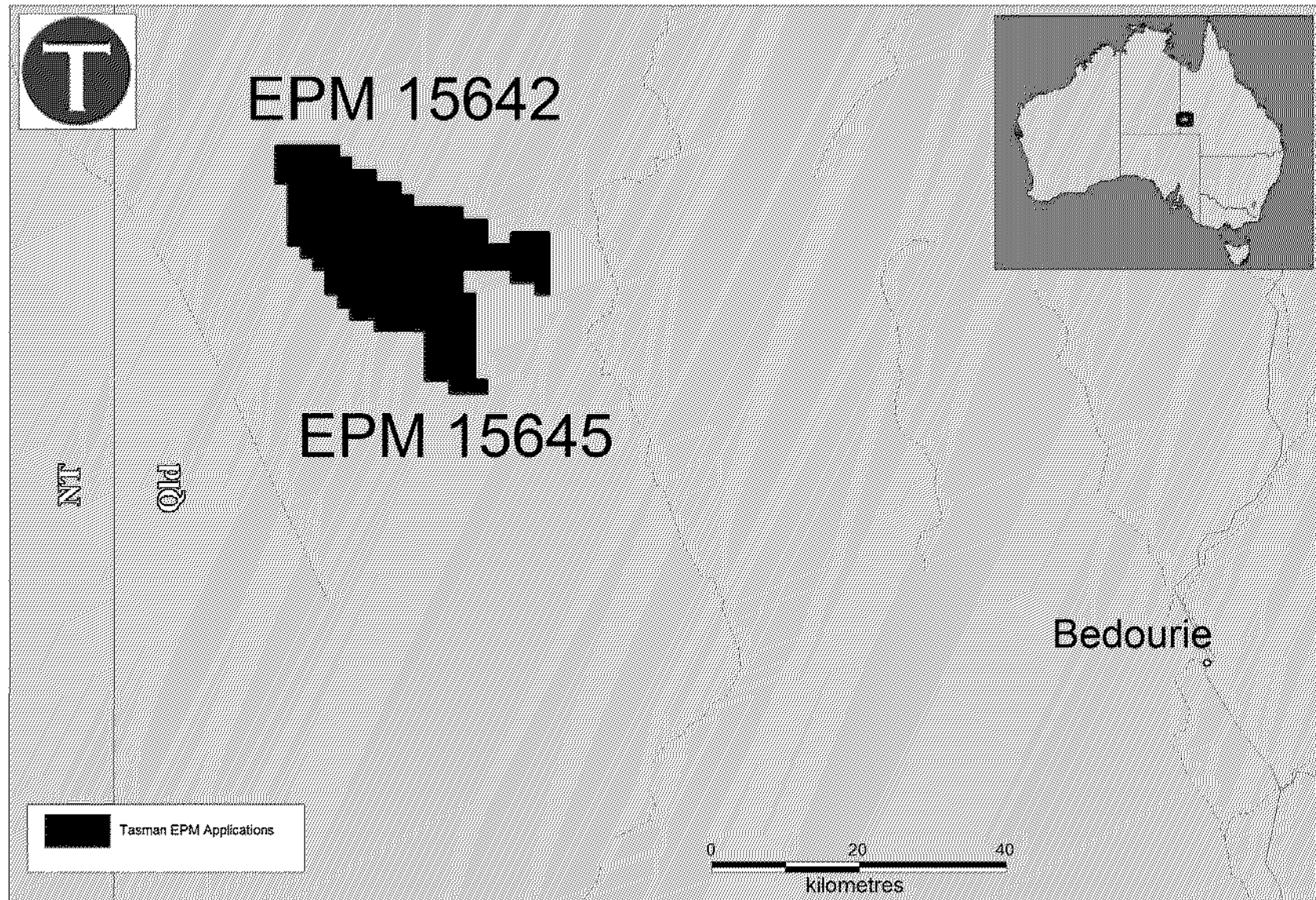


Figure 2: Mirrica Project Location

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

85 009 253 187

Quarter ended ("current quarter")

31 March 2007

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	10	10
1.2	Payments for (a) exploration and evaluation	(270)	(886)
	(b) development		
	(c) production		
	(d) administration	(266)	(789)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	7	18
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid – GST Paid	(30)	(117)
	Income Taxes – GST Refunds Received	66	122
1.7	Other (provide details if material)- Pace Grants	0	40
Net Operating Cash Flows		(483)	(1,602)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects		
	(b)equity investments		
	(c)other fixed assets	(3)	(9)
1.9	Proceeds from sale of: (a) prospects		
	(b)equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		267
1.12	Other (provide details if material)		
Net investing cash flows		(3)	258
1.13	Total operating and investing cash flows (carried forward)	(486)	(1,344)

1.13	Total operating and investing cash flows (brought forward)	(486)	(1,334)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,381	3,191
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	(19)	(119)
	Net financing cash flows	2,362	3,072
	Net increase (decrease) in cash held	1,876	1,728
1.20	Cash at beginning of quarter/year to date	531	679
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	2,407	2,407

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	85
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 and Fees 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 31 March 2007
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	250
4.2 Development	
Total	250

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	2,357	479
5.2 Deposits at call	50	200
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	2,407	679

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			
		(formerly)		
	EL 2989	Licence granted (EL 2340)	100%	100%
	EL 3102	Licence granted	100%	100%
	EL 3109	Licence granted	100%	100%
	EL 3123	Licence granted (EL 2507)	100%	100%
	EL 3140	Licence granted (EL 2543)	100%	100%
	EL 3174	Licence granted	100%	100%
	EL 3175	Licence granted	100%	100%
	EL 3177	Licence granted	100%	100%
	EL 3209	Licence granted (EL 2594)	100%	100%
	EL 3254	Licence granted	100%	100%
	EL 3261	Licence granted	100%	100%
	EL 3306	Licence granted	100%	100%
	EL 3307	Licence granted	100%	100%
	EL 3339	Licence granted	100%	100%
	EL 3340	Licence granted	100%	100%
	EL 3341	Licence granted	100%	100%
	EL 3342	Licence granted	100%	100%
	EL 3343	Licence granted	100%	100%
	EL 3344	Licence granted	100%	100%
	EL 3345	Licence granted	100%	100%
	EL 3423	Licence granted (ELA 111/05)	100%	100%
	EL 3449	Licence granted (ELA 272/05)	100%	100%
	EL 3453	Licence granted (ELA 339/05)	100%	100%
	EL 3532	Licence granted (ELA 258/05)	100%	100%
	EL 3541	Licence granted (ELA 777/04)	100%	100%
	EL 3607	Licence granted (ELA 685/05)	100%	100%
	EL 3634	Licence granted (ELA 131/06)	100%	100%
	EL 3677	Licence granted (ELA 399/06)	100%	100%
	EL 3712	Licence granted (ELA 189/06)	100%	100%
Outstanding Applications: ELA 289/06, EPM 15642, EPM 15645				
New Applications this quarter and subsequent to the quarter: EPM 16124, EPM 16125, EPM 16126, EPM 16127, EPM 16164, EPM 16165				
New Applications this quarter and subsequent to the quarter made in the name of Fission Energy Ltd: ELA 28/1744, ELA 29/650, ELA 29/651, ELA 45/2997, ELA 57/692, ELA 57/693, ELA 57/695, ELA 77/1393, ELA 77/1402, ELA 77/1417				

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	122,644,896	122,594,896		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	13,627,386	13,627,386		
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	200,000 2,800,000 12,813,825	NIL NIL 12,813,825	Exercise price 30 cents 20 cents 20 cents	Expiry date 3 March 2008 30 August 2009 31 Dec 2009
7.8	Issued during quarter	6,813,825	6,813,825	20 cents	31 Dec 2009
7.9	Exercised during quarter	NIL	NIL		
7.10	Expired during quarter	200,000	NIL	25 cents	3 March 2007
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.

RAYMOND FRANCIS BUSCALL – COMPANY SECRETARY

Date: 30 April 2007

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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