Tasman
RESOURCES LTD
ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

24 May 2012

OPTION EXPIRY NOTIFICATION

The Company advises that an Option Expiry Notice has been sent to all Listed Optionholders in relation to the expiry of the Company's Listed Options (ASX Code: TASOB) on 30 June 2012.

Listed Options not exercised by 5.00pm (WST) on 30 June 2012 will automatically expire. Quotation of the Listed Options will cease trading on 22 June 2012 in accordance with ASX Listing Rule 6.24.

A copy of the Option Expiry Notice is attached.

Greg Solomon
Executive Chairman

Level 40, Exchange Plaza 2 The Esplanade, Perth, Western Australia 6000
Telephone: (08) 9282 5889 Facsimile: (08) 9282 5866
Email: mailroom@tasmanresources.com.au

ACN 009 253 187

24 May 2012

Address1
Address2
Address 3
Address 4

Dear Optionholder

OPTION EXPIRY – TASOB ("TASOB OPTIONS")

As of the date of this notice, you are the registered holder of TASOB Options in Tasman Resources Ltd.

Notice is hereby given that the final date for exercising the TASOB Options is **5:00pm Western Standard Time (AWST) on 30 June 2012. The exercise price is $0.10 per TASOB option**. Optionholders will be issued with one new fully paid Ordinary Share in Tasman Resources Ltd for each TASOB Option exercised. **Quotation of the TASOB Options will cease at the close of trading on 22 June 2012.**

TASOB Options not exercised by 5:00pm AWST on 30 June 2012 will expire and no longer be capable of being exercised. Failure to exercise the TASOB Options by the due date will result in the forfeiture of any rights that the Optionholder may have in relation the underlying Ordinary Shares.

To convert your TASOB Options to Ordinary Shares ("Exercise of TASOB Options") please complete the 'Application for Shares Upon Exercise of Options' form attached and forward it with payment to:

Advanced Share Registry
PO Box 1156
NEDLANDS WA 6909

Cheques should be made payable to "Tasman Resources Ltd". Receipt for payment will not be forwarded.

During the three months preceding the date of this notice the highest sale price was $0.15 on 16 March 2012 and the lowest sale price was $0.086 on 18 May 2012. The latest available sale price on ASX Limited before the date of this notice was $0.09 on 23 May 2012.

If you wish to clarify any taxation consequences relating to the Exercise of TASOB Options, please consult your solicitor, accountant or professional advisor.

Yours faithfully

Gregory H Solomon

Chairman

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Email: mailroom@tasmanresources.com.au

TASOB

TASMAN RESOURCES LTD

ACN 009 253 187

INCORPORATED IN WESTERN AUSTRALIA

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

Optionholder Entitlement Details	
Subregister	
SRN/HIN	
Number of Options registered in your name	
Amount payable on full exercise of Option at $0.10 per Option	
Number of Shares to be issued on full exercise of Options	

I/We ____

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) __________________________

Contact Telephone Number __________________________

The registered holder(s) of the Options hereby exercise my/our Option for: ___________ *In figures* _______________________________ *In words*

Ordinary Fully Paid Shares and enclose application money of $0.10 per share $...
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Signature Of Shareholder(s) (All joint holders must sign)	**Companies Only -** Executed in accordance with the Company's Constitution and the Corporations Law.	
✘ __________ Signature Date	✘ __________ Sole Director and Sole Secretary Date	
✘ __________ Signature Date	✘ __________ Director Date	✘ __________ Secretary Date
✘ __________ Signature Date	✘ __________ Director Date	✘ __________ Director Date

Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry.
The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

TERMS AND CONDITIONS OF OPTIONS

i) The Options are exercisable at any time prior to 5.00pm WST 30 June 2012 ("the Expiry Date"). Options not exercised on or before the Expiry Date will automatically lapse

ii) The Options may be exercised wholly or in part by completing a notice of exercise of options substantially in the form attached ("Notice of Exercise") to be delivered to the Company's Registered Office and received by it any time prior to the Expiry Date.

iii) The Options entitle the holder to subscribe (in respect of each Option held) for a share ("Share") at an exercise price per Option of 10 cents.

iv) Upon the exercise of the Options and receipt of all relevant documents and payment, shares will be issued ranking pari passu with the then issued shares. If at the date of exercise of the Options the shares of the Company are quoted on the Australian Stock Exchange ("ASX") the Company will apply to ASX to have the Shares granted Official Quotation.

v) Any Notice of Exercise received by the Company on or prior to the Expiry Date will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received.

vi) There are no participating entitlements inherent in the Options to participate in new issues of capital, which may be offered to shareholders during the currency of the Options. Prior to any new pro rata issue of securities to shareholders, holders of Options will be notified by the Company and will be afforded 10 Business Days before the Record Date (to determine entitlements to the issue), to exercise Options.

vii) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on holders of Options which are not being conferred on shareholders and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), in all respects the terms for the exercise of Options shall remain unchanged. For these purposes, the rights of the Option Holder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation as required by Listing Rule 6.16.

viii) The Options may be transferred at any time prior to the Expiry Date.

ix) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the Notice of Exercise.

Cheques should be made payable to **TASMAN RESOURCES LTD** and crossed "Not Negotiable" and drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

NOTE: OPTIONS NOT EXERCISED BY 5.00 PM WST 30 JUNE 2012 WILL AUTOMATICALLY EXPIRE.