



ACN 009 253 187

## ASX QUARTERLY EXPLORATION REPORT

for Period Ended 30<sup>th</sup> September 2007

### HIGHLIGHTS

- **First phase of follow up drilling of high-grade gold and silver completed at Parkinson Dam. Assay results are awaited.**

*Drilling is testing high grade, epithermal-style gold and silver mineralisation intersected in drill hole PD 63, reported in the previous quarter (21m down hole at 21g/t Au and 83g/t Ag, including 9m at 31g/t Au and 152g/t Ag).*

- **Joint Venture partner WCP Resources has completed eight drill holes at Titan and Marathon South copper-gold-uranium prospects, immediately to the north of Olympic Dam.**

**Assay results returned from WCP's first hole at Titan, (TI 9; 571.9m at 0.09% Cu) confirm the very large size of this mineralised system.**

*As 100% owner Tasman is currently free carried by JV partner.*

- **Tasman's first tenements granted at Mirrica Project in south west Queensland (target is high grade gold and base metals).**

### MINERAL EXPLORATION ACTIVITIES

#### GOLD EXPLORATION

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

As reported to the ASX in June, Tasman has intersected high-grade gold-silver mineralisation at the Parkinson Dam Project, located 60km west of Port Augusta in South Australia. Vertical drill hole PD 63 returned an average intersection of **21m downhole at 21g/t Au and 83g/t Ag from 179m to 200m**, including **9m downhole at 31g/t Au and 152g/t Ag from 179m to 188m**.

During the quarter, Tasman commenced follow up of this highly encouraging result with the completion of four new diamond drill holes. Three of the four holes have intersected zones of mineralisation showing visual similarities to the high-grade intersection in PD 63. However, due to substantial laboratory delays assay results are not yet available, but are expected over the next four to six weeks.

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### ***Further Work***

The intersection of 21m at 21g/t Au and 83g/t Ag (including 9m at 31g/t Au and 152g/t Ag) in recent hole PD 63 is an exciting development, highlighting the potential for high-grade, economic mineralisation. The follow up drilling just completed is the first phase in a programme to test areas close to PD 63.

Further drilling will commence as soon as possible, and is planned to:

- Initially, continue evaluation of the area in the general vicinity of the high-grade hole PD 63, and
- At a later stage, test areas elsewhere in the project area for similar, (probably steeply dipping) high-grade zones. Most of Tasman's previous drilling at Parkinson Dam has not effectively tested for steep, high-grade structures, being focussed on testing around outcropping, relatively shallow dipping veins. The mineralised area at Parkinson Dam has not been fully defined, but is at least 2.5km<sup>2</sup> in area.

### ***Background***

Epithermal deposits are quartz vein and stockwork style mineralisation that can vary considerably in size, grade and metal association. The grades of these epithermal veins are commonly in the range 10-30g/t Au and 200-400g/t Ag. Large examples include Pajingo (North Queensland, Australia; resources and production approximately 3M Oz Au), El Penon (Chile; reserves and resources approximately 2.5M Oz Au), Lihir (PNG; resources approximately 40M Oz Au), Hishikari (Japan; resources and production approximately 8.5M Oz Au) and Chatree (Thailand; resources plus production approximately 4.8M Oz).

Tasman discovered new epithermal-style gold-silver (-lead-zinc) mineralisation at Parkinson Dam in mid-2005. Drilling commenced in late-2005, and intersected up to 3.4g/t Au and 80g/t Ag over 3m in initial RC percussion drilling, and up to 7.6% Pb, 10.5% Zn, 1.2g/t Au and 120g/t Ag over 1.66m in the first diamond drill hole.

## **BASE METAL – URANIUM EXPLORATION: LAKE TORRENS PROJECT**

### **WCP Iron-Oxide Copper Gold Uranium Joint Venture (Tasman 100%, WCP earning interest)**

Under a joint venture with Tasman, WCP Resources Limited, by spending up to \$6.5 million is earning up to a 65% interest in basement-hosted mineralisation in part of Tasman's 100% owned Lake Torrens Project, which covers a large area immediately north and west of Olympic Dam in South Australia.

During the quarter WCP completed eight diamond drill holes at the Titan and Marathon South prospects located about 30km north west and north east respectively of Olympic Dam.

### **Titan Prospect**

Titan prospect is a large, previously identified iron-oxide copper-gold system about 30km north of Olympic Dam. During the quarter, WCP completed six holes at Titan for a total of 5,962 metres, and reported assay results from the first hole in early October. Vertical drill hole TI 9 intersected a very thick zone of strongly hematite-magnetite-chlorite altered basement rocks, with the entire basement intersection of 571.9 metres (from 610.45 metres depth) averaging 0.09% Cu. Within this interval, WCP reported narrower zones of higher grade copper as well as trace gold.

These results confirm the very large size and potential of the mineralised system at Titan, and WCP is planning further drilling to search for higher-grade zones within it.

## **Marathon South**

Marathon South is a large gravity anomaly where Tasman previously intersected hematite-altered breccias within basement rocks considered prospective for iron-oxide copper-gold style mineralisation. WCP completed two diamond drill holes for a total of 1,624 metres during the quarter.

Assay results from all samples from both areas are expected to be received by mid-November.

## **NICKEL EXPLORATION: GAWLER CRATON**

### **Sturt Prospect (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 assays up to 1,500ppm Ni in surface pisolites and 1,400ppm Ni in RAB drilling and are considered prospective for nickel sulphide 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 3341 for at least 8km.

Interpretation of the results from a moving loop ground EM survey (MLEM; 48 lines for a total of 38 line-km) carried out over the Sturt nickel prospect earlier in the year was completed during the quarter by geophysical consultants Newexco Services. Although no high priority anomalies possibly representing massive sulphides were delineated, three anomalies are evident which could be due to disseminated sulphides. Additional infill MLEM surveys were recommended on all three anomalies and follow up surveys and or drilling is planned for 2008.

## **GOLD-BASE METAL EXPLORATION: QUEENSLAND**

### **Mirrica Project (Tasman 100%)**

The Mirrica project covering a total area of 1170km<sup>2</sup> is located on the eastern edge of the Simpson Desert approximately 350km south-southwest of Mt Isa. Tasman's principal exploration target is Mesoproterozoic gold and/or base metal mineralisation under relatively thin cover rocks of the Eromanga Basin and Simpson Desert sands. The prospectivity of the region for uranium and diamonds is also open to further investigation.

The two main Mirrica project tenements were granted during the quarter, EPMs 15642 and 15645. A field reconnaissance trip to determine the most suitable drilling locations and access to target untested gold and base metal geochemical anomalies in heavily sand duned country is planned for the forthcoming quarter.

## TENEMENT STATUS

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

- The “Lake Torrens IOCGU-Base Metal Project” comprising Exploration Licences, 3109, 3123, 3140, 3174, 3175, 3177, 3209, 3254, 3261, 3449, 3541, 3607, 3634, 3677 and 3901. Of these, Exploration Licences 3109, 3140, 3175, 3174, 3177, 3209, 3261, 3449, 3634 and 3901 are subject to a joint venture agreement with WCP Resources.
- The “Parkinson Dam Epithermal Gold-Silver Project” (ELs 3102, 3307, 3453 and 3739).
- The “Central Gawler Gold - Nickel Project” (ELs 3306, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3423, 3532 and 3712).
- The “Mirrica Gold-Base Metal Project” comprises EPMs 15642 and 15645, and EPM Applications 16164 and 16165 in Queensland.
- The “Glenormiston Project” comprises applications 16124, 16125, 16126 and 16127 for EPMs in Queensland.

### Outside interests in Tasman’s 100%-owned mineral tenements:

In the Lake Torrens Project, Exploration Licences 2989, 3109, 3140, 3175, 3174, 3177, 3209, 3261, 3449 and 3634 are subject to a joint venture agreement with WCP Resources covering basement-hosted mineralisation only. Tasman has a free carried interest until WCP expends a minimum of \$2.5 million on new work within the joint venture area.

Fission Energy Ltd has the right to explore for uranium in all Tasman’s South Australian tenements except for (a) basement-hosted mineralisation within the WCP Resources Joint Venture area in the Lake Torrens Project, and (b) a small, excluded area (approximately 15km<sup>2</sup>) at Parkinson Dam.

Flinders Diamonds Ltd has entered an agreement with Tasman to explore for diamonds within all Tasman’s South Australian tenements except for the Parkinson Dam Project.

## CORPORATE

### Rights Issue

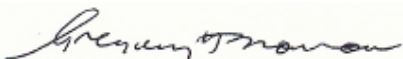
On 19<sup>th</sup> September, 2007 Tasman announced a pro-rata non-renounceable one for ten rights issue to all eligible shareholders at the record date, at a price of 20c per share, together with one free attaching option (each to acquire one share at an exercise price of 20c per share at any time up to and including 31 December 2009).

### Investment in Eden Energy Ltd.

Tasman currently has a 26.86% interest in green energy company Eden Energy Ltd (ASX: EDE), on a fully diluted basis.

### Investment in Fission Energy Ltd

Tasman currently has a 49.75% interest in Fission Energy Ltd (ASX: FIS), on a fully diluted basis.



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.*

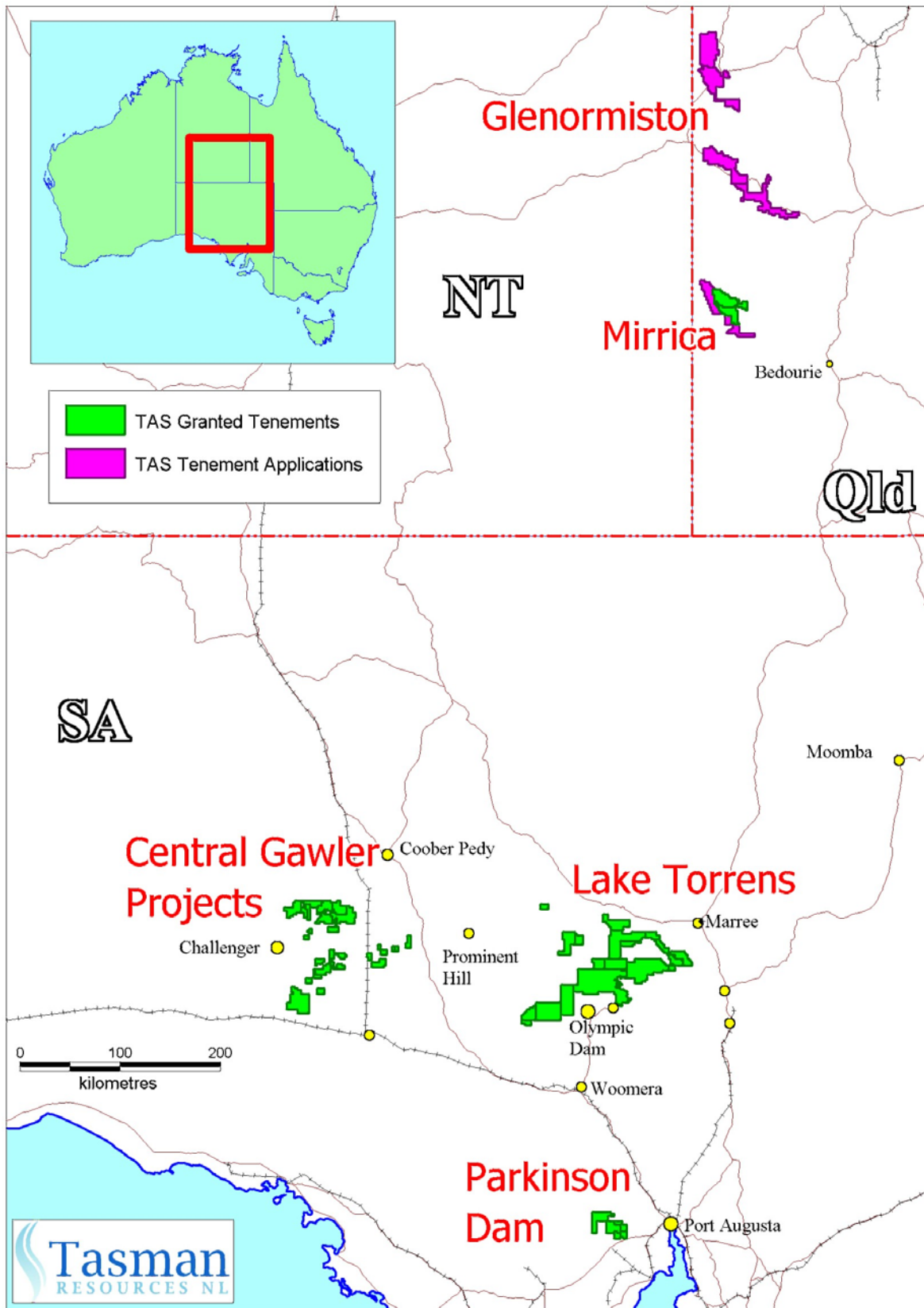


Figure 1: Location of Tasman Tenements in South Australia and Queensland

# 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")

30 September 2007

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	42	42
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(501)  (279)	(501)  (279)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	18	18
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid – GST Paid	(51)	(51)
Income Taxes – GST Refunds Received	63	63
1.7 Other (provide details if material)- Pace Grants	0	0
<b>Net Operating Cash Flows</b>	<b>(708)</b>	<b>(708)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets	(377)	(377)
1.9 Proceeds from sale of: (a) prospects (b)equity investments (c) other fixed assets		
1.10 Loans to other entities	(2)	(2)
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(379)</b>	<b>(379)</b>
1.13 Total operating and investing cash flows (carried forward)	(1,087)	(1,087)

1.13	Total operating and investing cash flows (brought forward)	(1,087)	(1,087)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	2	3,193
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	0	(246)
<b>Net financing cash flows</b>		2	2,947
<b>Net increase (decrease) in cash held</b>		(1,085)	(1,085)
1.20	Cash at beginning of quarter/year to date	1,707	1,707
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	<b>Cash at end of quarter</b>	622	622

**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	106
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.  
Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.  
Bona-fide reimbursement of expenses for the period to 30 September 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

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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

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## 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	500
4.2 Development	
<b>Total</b>	<b>500</b>

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	572	1,657
5.2 Deposits at call	50	50
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>	<b>622</b>	<b>1,707</b>

## 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 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%
	EL 3739	Licence granted (ELA 289/06)	100%	100%
	EL 3901	Licence granted (EL 2989)		100%
	EPM 15642	Licence granted		100%
	EPM 15645	Licence granted		100%
Outstanding Applications: EPM 16124, EPM 16125, EPM 16126, EPM 16127, EPM 16164, EPM 16165				
New Applications this quarter and subsequent to the quarter:				

## 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	<b>*Ordinary securities</b>	122,661,920	122,611,920		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	<b>*Convertible debt securities (description)</b>	NOT APPLICABLE			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	<b>Options</b>	200,000 2,800,000 12,796,801	NIL NIL 12,796,801	<i>Exercise price</i> 30 cents 20 cents 20 cents	<i>Expiry date</i> 3 March 2008 30 August 2009 31 Dec 2009
7.8	Issued during quarter				
7.9	Exercised during quarter	6,875	6,875		
7.10	Expired during quarter	NIL	NIL		
7.11	<b>Debentures (totals only)</b>	NOT APPLICABLE			
7.12	<b>Unsecured notes (totals only)</b>	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: 31 October 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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