

**ASX QUARTERLY EXPLORATION REPORT
FOR PERIOD ENDED 30TH SEPTEMBER 2008**

HIGHLIGHTS

IOCGU JV

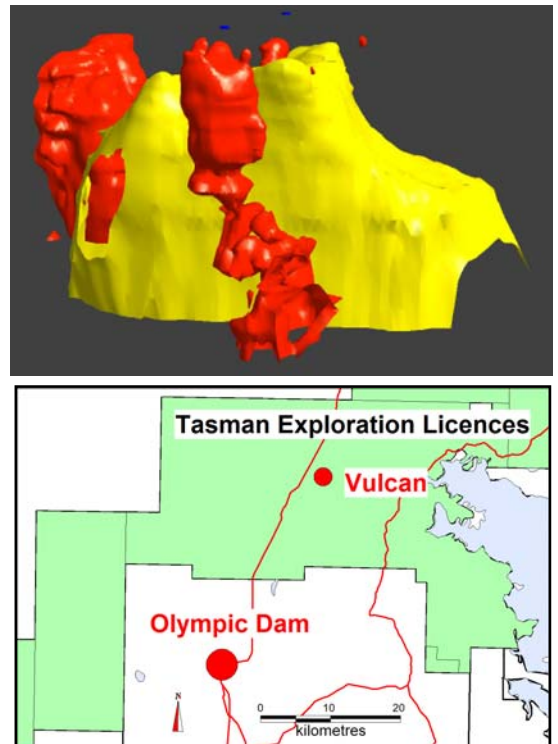
- **J.V. partner WCP Resources (earning up to a 65% interest for \$6.5 M) continues to explore for copper gold and uranium (Olympic Dam IOCGU-style deposits) on Tasman tenements close to Olympic Dam.**

New gravity surveys, geophysical modelling and drill targeting over a large part of the project area has been recently completed by WCP

Drilling of a very impressive-looking gravity and magnetic anomaly (see adjacent figure) at Vulcan Prospect is awaiting resolution of aboriginal heritage issues

Upper image: 3D geophysical (UBC) model of Vulcan Prospect (viewed from south east) with target gravity anomaly shown in red, and accompanying magnetic anomaly shown yellow

Lower map: Location plan of Vulcan, 30km north east of Olympic Dam



OIL SHALE

- **In Queensland, six applications for EPMs, covering approximately 1,915 km² were lodged. The applications cover interpreted shallow portions of the Toolebuc Formation, a very extensive unit with known significant yields of hydrocarbons as well as potential by-product metals such as vanadium, molybdenum and uranium.**
- **Further analyses have been received from drill samples from the Garford Prospect in South Australia.**

SA – GOLD & SILVER

- **At Parkinson Dam, drilling to test inferred extensions to the high-grade gold-silver structure and the very thick low-grade lead-zinc zones previously hit are being considered.**

QLD – GOLD & BASE METALS

- **Tasman's maiden drilling programme was completed successfully at the Mirrica Project in south-west Queensland. Unfortunately, no strongly anomalous results were received from the area selected for this first programme.**

The project is receiving support funding from the Queensland Mines Department

DIAMONDS JV

- **JV partner Flinders Mining Ltd (earning up to a 70% diamond only interest for \$0.75M) commenced drilling helimag-generated diamonds targets in the Central Gawler Craton.**

INVESTMENTS

- **Fission Energy (Tasman: 26.3% shareholding, fully diluted as at the 30th September)**
Test work and evaluation of development options continued on the Mt Thirsty nickel-cobalt-manganese deposit, with up to 99% cobalt, 98% manganese and 75% nickel recoveries at atmospheric pressure and moderate temperature (<100°C)
Follow up drilling at the Wynbring uranium prospect in SA to resume early next quarter
Uranium joint venture agreement signed with Mega Hindmarsh Ltd at Parkinson Dam
- **Eden Energy (Tasman: 24.4% shareholding, fully diluted as at the 30th September)**
Business rationalisation options continued

DETAILS

BASE METAL – URANIUM EXPLORATION: LAKE TORRENS PROJECT

WCP Iron-Oxide Copper Gold Uranium Joint Venture (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.

In late 2007, WCP reported the completion of its initial drill programme at the Titan and Marathon South prospects located about 30km north west and north east respectively of Olympic Dam. Titan is a large, previously identified iron-oxide copper-gold (IOCGU) system. WCP completed six holes at Titan; in TI 9 an intersection of 0.09% Cu over 571.9m was obtained, including 130.3m at 0.1% Cu from 831m.

Earlier this year, WCP completed systematic regional gravity surveying over a large area west north and northeast of Olympic Dam covering targets in the Titan-Zeus, Vulcan, Atlas, Todds Dam, Billy Barnes and Parakylia prospects. Detailed geophysical modeling and review of all available data was subsequently completed over most of the project.

Resulting from this review, WCP believes that the most attractive IOCGU target is at Vulcan prospect, located approximately 30km north northeast of Olympic Dam (see figures on Page 1). WCP is in the process of obtaining heritage clearance prior to test drilling of this target.

GOLD - BASE METAL EXPLORATION: QUEENSLAND

Mirrica Project (Tasman 100%)

The Mirrica project is located on the eastern edge of the Simpson Desert approximately 350 km 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.

A 4,268m shallow RAB drilling programme was completed successfully during the quarter. No strong gold or base metal anomalism was located in the area tested. Previous gold and base metal soil anomalism remains unexplained.

Support funding of \$65,000 will be provided for this drilling by the Queensland Department of Mines and Energy under the Collaborative Drilling Initiative.

GOLD EXPLORATION: SOUTH AUSTRALIA

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

Parkinson Dam Project is located 60km west of Port Augusta in South Australia.

During the quarter, Tasman received final assays from the second phase of follow up drilling of the high-grade gold and silver mineralisation intersected in vertical hole PD 63 (21m at 21g/t Au and 83g/t Ag, including 9m down hole at 31g/t Au and 152g/t Ag).

In summary, the five drill holes confirmed the continuity and orientation of the main structure targeted (now named the P 15 structure), obtaining narrow intersections of epithermal mineralisation equivalent to the high-grade veins in PD 63. Gold and silver assays were generally low to moderate grade over narrow widths (e.g. 1.7g/t Au and 3.2g/t Ag over 1m down hole in PD 71 (see Figures 2 and 3).

Thick, low-grade base metal (lead-zinc) mineralisation similar to that reported previously was also intersected in all the recent holes (e.g. PD 71 returned an intersection of 55m down hole at 0.6% Zn and 0.4% Pb, including 8m at 1.3% Zn and 1.1% Pb (Figure 2).

Interpretation and Significance

To date, follow up drilling close to PD 63 has intersected moderately narrow mineralisation. However, as noted recently, the targeted structure hosting this mineralisation may possibly extend much further west than the relatively small area so far tested. This possibility is shown in Figure 3, which indicates, in plan and long section, the possible extension to the P 15 structure at least 1.6 km to the west. The relatively small area covered by the recent drilling near PD 63 is also evident in Figure 3.

Mapping has disclosed a large outcrop of mineralised, epithermal quartz veining (approximately 140m in strike outcrop, and one to three metres in width), trending in the same direction as the interpreted P 15 structure, and located about 1.2km west of the drilling. This mineralised outcrop may form part of the same structure. As shown in Figure 3, apart from the outcrop and the small area near PD 63, the potential structure is completely untested, and its surface projection largely concealed beneath alluvium and scree.

During the quarter Tasman had planned to drill a number of widely spaced, RC percussion drill holes along this interpreted structure, and beneath the outcropping zone of epithermal quartz veining, designed to verify the interpretation and highlight potential targets for closer spaced follow up drilling. Tasman had also planned to drill at least one hole to test the down-dip extension of the thick lead-zinc mineralisation previously intersected (eg see Figure 2). Drill testing of both these targets has been temporarily deferred.

Note: The intersections in diamond drill holes PD 71, 72, 73, and 74 are from one metre half core (sawn) sampling. Percussion results from PD 79 are from one metre sampling of percussion chips. Gold was determined following an aqua regia digest by solvent extraction and graphite furnace AAS (detection limit 1ppb), and checked by fire assay (10ppb). Silver was determined by ICPMS following an aqua regia digest (detection limit 0.01g/t).

Background

Tasman discovered new epithermal-style gold-silver (-lead-zinc) mineralisation at Parkinson Dam in mid-2005 and reported the intersection of high-grade gold-silver mineralisation to the ASX in June

2007. 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. Initial follow up of this result occurred in late 2007.

OIL SHALE

Julia Creek Project, Queensland (Tasman 100%)

Increasing its focus on oil shale, Tasman has applied for six exploration permits for minerals (EPMs) in the Julia Creek area (Figures 1 and 4), 600km west of Townsville in north Queensland. The permits cover a total area of 1,915 km², and are prospective for oil shale and associated elements such as vanadium, molybdenum and uranium.

Based mainly on Queensland Government water bore records and gravity data Tasman's EPM applications are interpreted to contain large areas of the Toolebuc Formation under cover at depths potentially amenable to open pit mining.

The Toolebuc Formation, of early Cretaceous age, is a well-documented host for oil shale, with oil yields in the Julia Creek area reported from 55 to 100 litres per tonne, and averaging between 65 and 75 litres per tonne. The main oil shale - bearing horizon is relatively flat lying, very extensive and has an average thickness of around 7m. In general, the area is oxidised to a depth of 15m below the surface and significant oil yields are only obtained from the Toolebuc Formation below this depth.

It should be noted that Xtract Energy Plc are currently developing new more environmentally acceptable hydrogenation technology for their Julia Creek shale oil deposits (2.12 billion bbl in situ, 240 million bbl indicated, 1,875 million bbl inferred) which may give much higher hydrocarbon yields than would be achieved using conventional retorting techniques. Xtract have previously announced that their solvent extraction process theoretically has the capability to convert all of the kerogen in the shales to oil as opposed to around 50% in conventional retorting processes, which could result in average oil yields up to 150 litres per tonne.

Tasman's Julia Creek project straddles the Townsville - Mt Isa railway line and highway and is well serviced by local road networks. Unlike a number of other oil shale projects in Queensland located near the coast, Julia Creek is not likely to be affected by serious environmental issues.

Garford Prospect, South Australia (Tasman 100%)

Recent drilling by Tasman Resources NL at the 100% owned Garford prospect, located 80km southwest of Coober Pedy, encountered 7m-30m thicknesses of black organic-rich Tertiary mudstones in a number of drill holes. Tasman announced on 15th July that test work on one composite sample of carbonaceous material from a 2m interval in one hole (G23, 25-27m) produced a hydrocarbon yield of 106 kg/t and showed extremely good potential for oil generation.

The carbonaceous mudstones are believed to have formed as overbank deposits in a marsh/swamp environment adjacent to the Garford palaeochannel.

Analytical results from follow up sampling of Tertiary carbonaceous sediments in other air core drill chip sample piles from the limited previous drilling at Tasman's Garford oil shale prospect have been received. Seventy mostly 5m composite samples were collected and analysed for total organic carbon (TOC), and those returning greater than 2% TOC (46 samples) were also tested for hydrocarbon yield using Rock-Eval pyrolysis. Results are listed in Table 1 and drill hole locations and their hydrocarbon yields are shown in Figure 5.

Best results were obtained from a 5m composite sample from 24 to 29m in hole G23 which gave a hydrocarbon yield of 65 kg/t. This interval includes the original high yielding 2m composite sample referred to above.

The latest results indicate that higher more interesting hydrocarbon yields are not uniformly distributed or widespread throughout all of the carbonaceous intervals and may be restricted to narrower zones. The

results also demonstrate that there is not necessarily a strong correlation between TOC content and hydrocarbon yield.

It is also noted that these results were obtained from samples that were collected after the drill chips had been on the ground and exposed to the elements for approximately 2 months. An interpreted ESE trend of the higher yielding holes (refer Figure 5) will require further drilling to determine the tonnage potential.

Oil shales typically exhibit hydrocarbon yields above 45kg/t; however, their commercial significance also depends on many other factors.

DIAMONDS EXPLORATION: SOUTH AUSTRALIA

Flinders Mining Ltd Joint Venture (formerly Flinders Diamonds Ltd; earning interest)

Flinders Mining has a diamonds only joint venture with Tasman over all of Tasman's tenements in South Australia, except for the Parkinson Dam Project. Under the joint venture, Flinders may earn 70% of the diamond rights by expenditure of \$750,000 over a four-year period.

Flinders previously conducted helimag surveys over a number of target areas within Tasman's tenements, as well as ground reconnaissance and soil sampling over priority targets. Drilling of priority targets commenced late in the quarter, but was temporarily suspended after the end of the quarter. Drilling of the magnetic targets has so far intersected mafic and felsic dykes and some banded iron formations (BIF) units within a crystalline basement, comprised mainly of schists. Assay results are awaited.

CENTRAL GAWLER CRATON PROJECT – OTHER PROJECTS

Sturt Prospect – Nickel (Tasman 100%)

The Sturt prospect 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 these rocks 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. A moving loop ground EM survey was carried out over the Sturt nickel prospect in 2007, and several conductive targets were highlighted.

Tasman has received approval from the South Australian Government for support funding (PACE) to test drill these targets.

Central Gawler - Gold (Tasman 100%)

Tasman is considering follow up drilling at its Skye prospect, where previous drilling by Tasman intersected up to 3g/t Au over 6m in a RAB hole from 54 to 60m, including 8.3 g/t Au from 56 to 57m.

Immediately south of Tasman's tenements, Southern Gold has reported encouraging results from shallow drilling (eg 23m at 3.12 g/t gold from 24m (including 9m at 7.7 g/t from 26m) and 29m at 3.28 g/t gold from 23m (including 7m at 10.0 g/t from 31m) at Golf Bore and 27m @ 1.17 g/t gold from 28m (including 6m at 4.35 g/t from 29m) at Mainwood prospect. The target is relatively small size but potentially high grade, "Challenger-style" ore shoots. Golf Bore is several hundred metres directly along strike from Tasman's Golf Bore North prospect, where drilling by a previous explorer had intersected anomalous gold values.

During the quarter, Tasman conducted follow up calcrete sampling for gold in several other areas within the tenements, but assays results were patchy.

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 3174, 3175, 3177, 3209, 3261, 3449, 3634 and 3901, and ELAs 2008/201, 2008/213 and 2008/346.
- The “Parkinson Dam Epithermal Gold-Silver Project” (ELs 3307, 3453, 3739, and 4168).
- 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” (EPMs 15642 and 15645) in Queensland.
- The Julia Creek Oil Shale Project (Applications for EPMs 17821 to 17825 and 17827) in Queensland.

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

In the Lake Torrens Project, Exploration Licences 3175, 3174, 3177, 3209, 3261, 3449, 3634 and 3901, and ELAs 2008/201 and 2008/346 are subject to a joint venture agreement with WCP Resources covering basement-hosted mineralisation.

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) within the Parkinson Dam Project, where Fission farmed out its uranium exploration rights to Mega Hindmarsh Ltd as detailed below.

Flinders Mining Ltd has a joint venture agreement with Tasman to explore for diamonds within all Tasman’s South Australian tenements except for the Parkinson Dam Project.

CORPORATE

Investment in Eden Energy Ltd

Tasman has a 24.4% interest in alternative energy company Eden Energy Ltd (ASX: EDE), on a fully diluted basis as at 30th September 2008.

Business rationalisation options continued to be pursued during the quarter, aimed at reducing the high level of on-going expenditure, but still retaining as many of Eden’s core projects as possible.

Investment in Fission Energy Ltd

Tasman has a 26.3% interest in uranium explorer and potential nickel-cobalt producer Fission Energy Ltd (ASX: FIS), on a fully diluted basis as at 30th September 2008.

During the quarter, Fission entered a joint venture with Mega - Hindmarsh Ltd, a wholly owned subsidiary of Mega Uranium Ltd of Canada to explore the Parkinson Dam project for uranium.

Under the new joint venture agreement (Wartaka Joint Venture) Mega Hindmarsh can earn 51% of Fission’s 100% uranium rights within ELs 3307 and 3739 by the expenditure of \$300,000 on uranium exploration over 3 years, and can earn up to 75% by the total expenditure of \$800,000 over 5 years. Hindmarsh are subject to a minimum expenditure of \$50,000 prior to withdrawal. Should Fission dilute below 5% it would be entitled to a 1% NSR uranium royalty.

As the joint venture is for uranium only, any non - uranium minerals discovered by the joint venture would belong to Tasman Resources.

The area is considered prospective for unconformity - associated uranium deposits close to the contact between the Mesoproterozoic Corunna Conglomerate and the underlying Palaeoproterozoic metasedimentary rocks. Outcropping uraninite (uranium oxide) mineralisation, discovered in EL 3307

by an earlier explorer was reported by Tasman in 2006.

Uranium Exploration (refer Fission Energy Ltd Quarterly Report for full details)

On 1st July Fission announced assay results from its latest drilling programme at the Wynbring uranium prospect on the Gawler Craton in South Australia. Results included up to 5m at 850ppm U₃O₈ (including 1m at 0.32% U₃O₈). A number of priority targets are to be drill tested next quarter, and of the 9km of untested potentially reduced palaeochannel defined to date at Wynbring, less than 2km have been effectively tested.

Mt Thirsty Nickel-Cobalt Project (refer Fission Energy Ltd Quarterly Report for full details)

Fission Energy has announced the completion of a \$3,961,640 capital raising and underwriting pursuant to the General Meeting of the Company held on 1 July 2008. Fission successfully completed a placement of 3,560,250 shares at 16 cents for a total of \$569,640 together with 21,200,000 at 16 cents for a total of \$3,392,000 from underwriter SelectInvest Pty Ltd. These funds were applied in part to the acquisition of the Mt Thirsty Joint Venture (with ASX Listed 50% Joint Venture partner Barra Resources Limited).

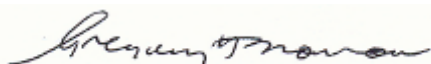
Independent mining and geological consulting firm Golder Associates Pty Ltd has estimated (see Fission Energy ASX release 10th July 2008) a JORC compliant Indicated and Inferred Resource of **29,030,000 tonnes grading 0.12% Cobalt, 0.56% Nickel and 0.88% Manganese**. The total Indicated and Inferred Resource contains approximately **162,000 tonnes of nickel, 35,000 tonnes of cobalt and 255,000 tonnes of manganese**.

Metallurgical testwork and evaluation of development options continued, and on 17 October it was announced that the most recent testwork had returned **recoveries of up to 99% Co, 98% Mn and 75% Ni** based on atmospheric leach testwork. Cobalt, nickel and manganese leach rapidly in 8-10 hours at normal atmospheric pressure and moderate temperatures (<100°C), and there is no requirement for autoclaves. Potential products include cobalt and nickel hydroxides and a manganese carbonate by-product.

The conceptual plant flow design for Mt Thirsty has been completed and the proposed flowsheet is simple and robust with no new technology required. **Production profiling is targeting 2 million ore tones per annum.**

Capital Raising

Tasman announced after the end of the quarter a 1:6 rights issue for all shareholders at 4 cents per share plus one free attaching option for each new share, exercisable at 20 cents on or before 31 December 2009. This will be to raise additional working capital.



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.

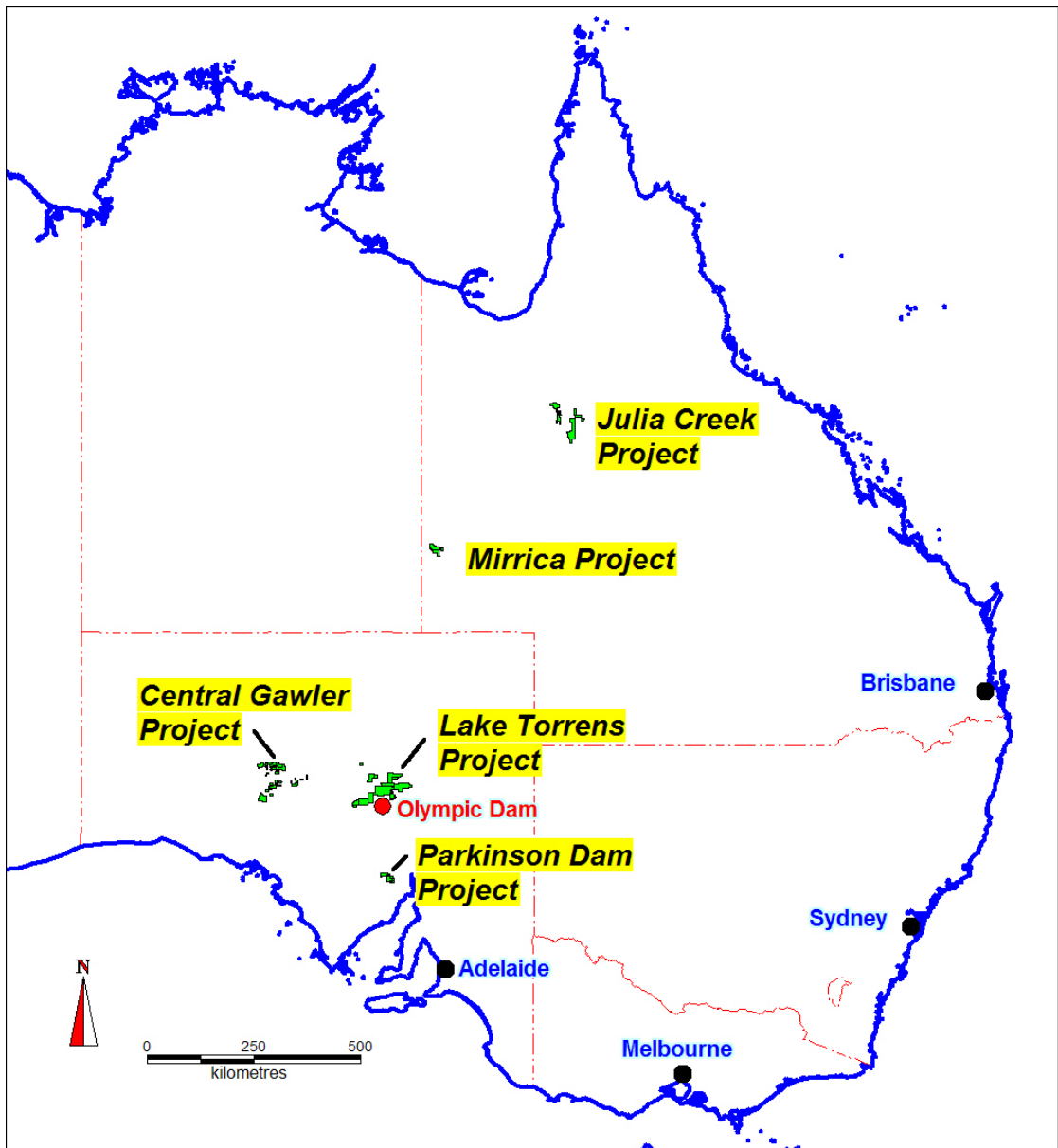


Figure 1: Location of Tasman Project Areas in South Australia and Queensland.

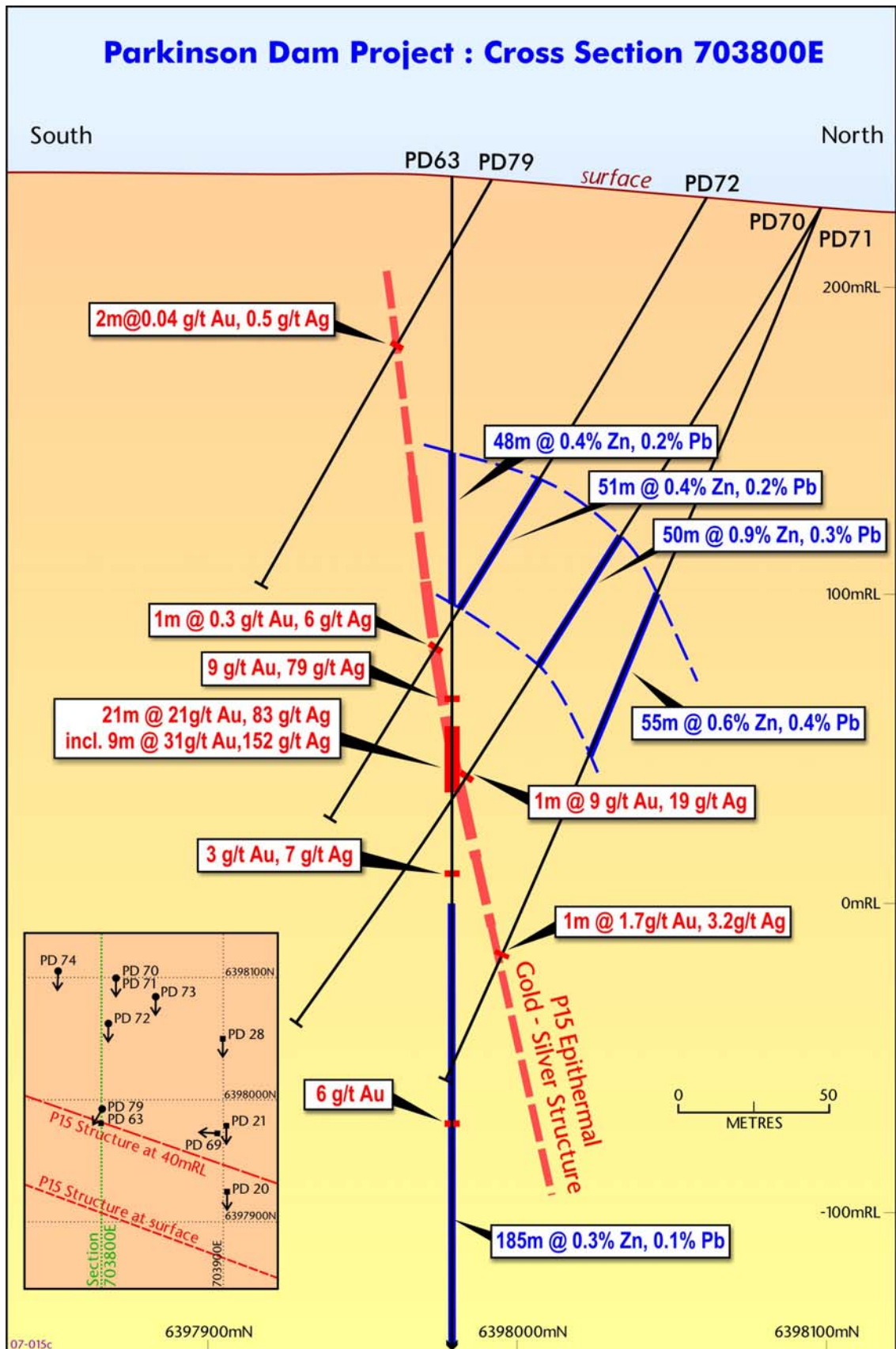


Figure 2: Parkinson Dam: North - South Cross Section at 703,800E (looking west) showing significant gold and silver intersections in drill holes PD 63, 70, 71, 72 and 79 associated with the P15 structure (shown in red). Also shown are the thick, low-grade lead and zinc intersections in PD 63, 70, 71 and 72 (shown in dark blue). A plan view of the hole locations in the vicinity is provided as an inset, which also shows the location of the cross section as a green dashed line (Datum is AGD 84; AMG Zone 53).

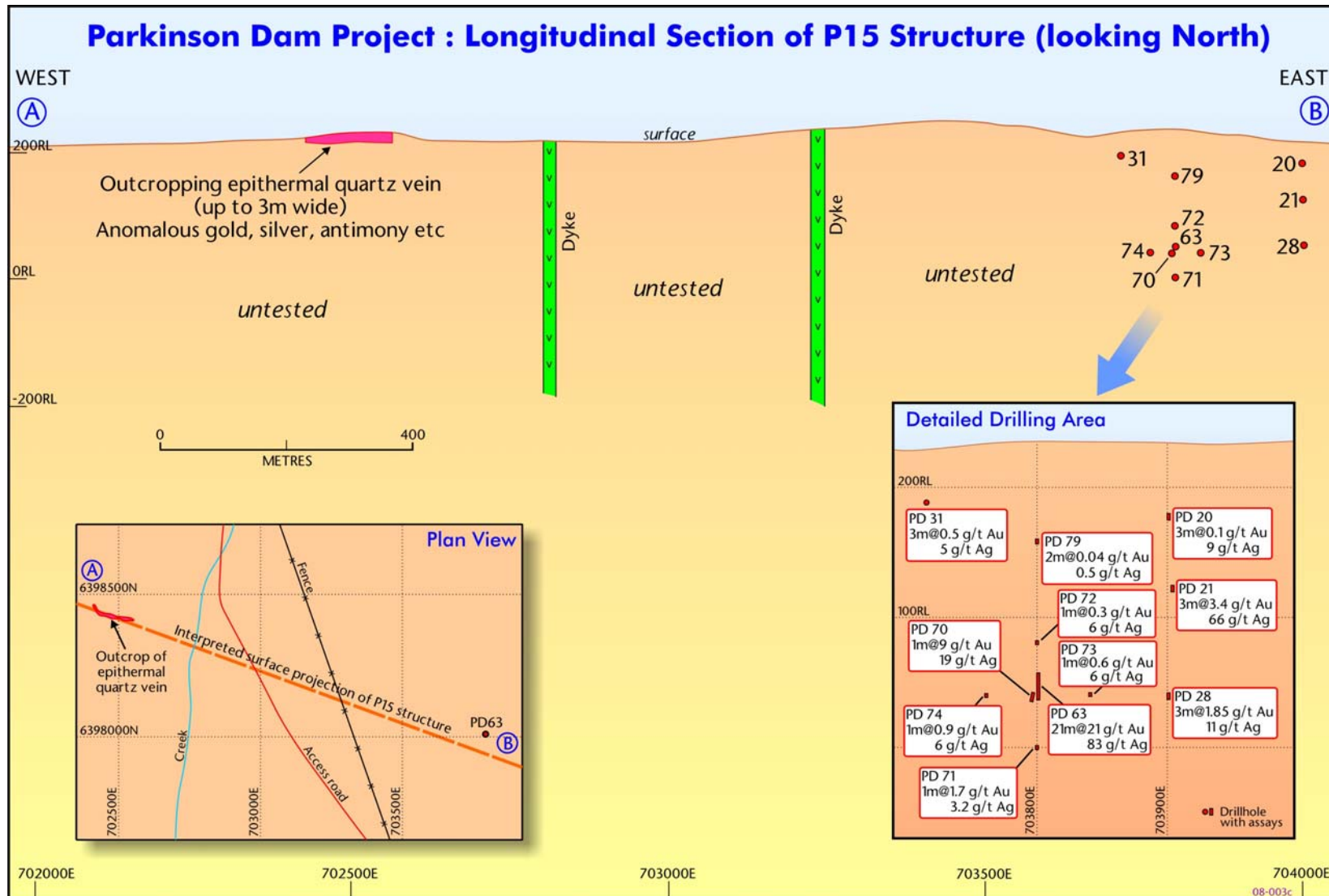


Figure 3: Parkinson Dam: Longitudinal section over about 2km of the interpreted P 15 mineralised epithermal structure, showing drill intercepts which pierce the structure. All drilling to date has been concentrated in a relatively small area at the eastern end of the structure. The surface outcrop of a zone of epithermal, mineralised quartz veining is shown in red. A plan showing the projection of the interpreted structure at the surface is also given. (Datum is AGD 84; AMG Zone 53

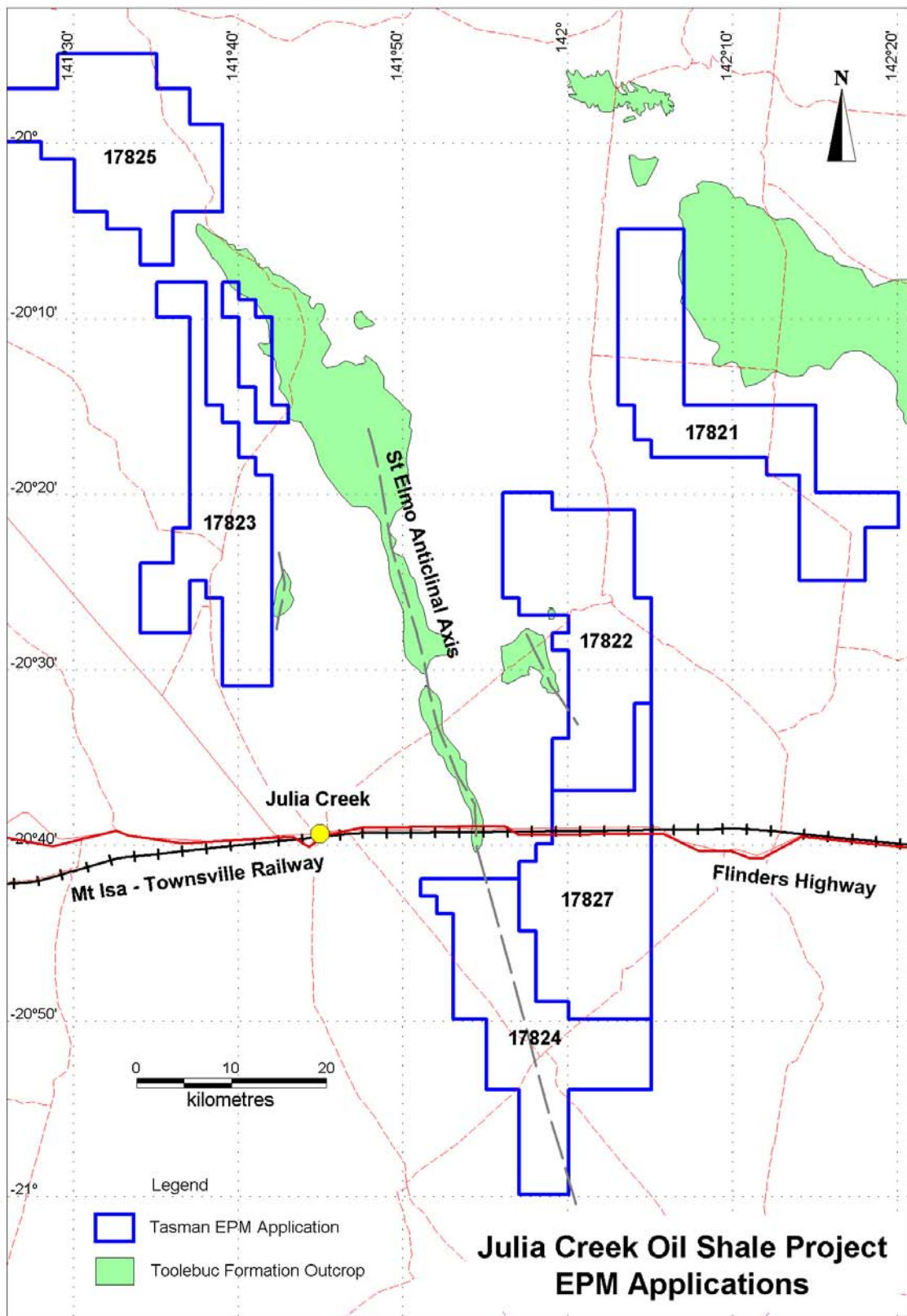


Figure 4: Julia Creek Oil Shale EPM Applications (see Figure 1 for location)

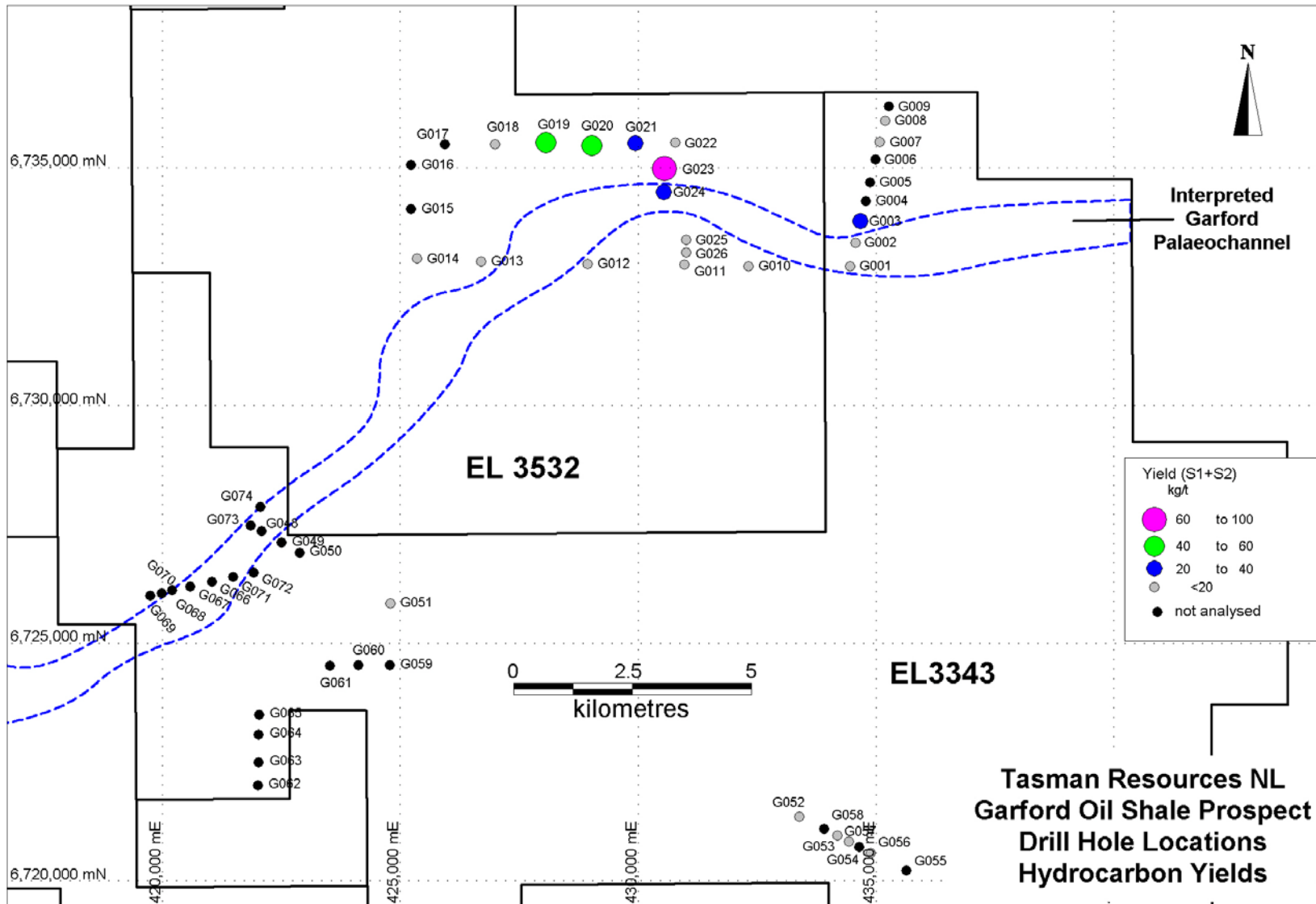


Figure 5: Garford Oil Shale Prospect (located within Central Gawler Craton - see Figure 1 for location)

Table 1: Garford Oil Shale Prospect:**Total Organic Carbon Contents and Hydrocarbon Yields**

Hole No	North	East	From	To	Interval	TOC	HC Yield
			m	m	m	wt%	kg/t
G001	434447	6732925	7	12	5	6.9	6.52
			12	17	5	5.0	1.45
			17	22	5	3.5	0.94
G002	434567	6733420	7	12	5	6.9	8.83
			12	17	5	9.4	16.3
			17	22	5	3.3	0.96
G003	434673	6733886	11	16	5	7.1	22.6
			16	21	5	11.5	30.16
			21	26	5	7.1	15.42
			26	31	5	2.1	2.14
G010	432319	6732929	9	14	5	3.6	2.82
			14	19	5	6.1	2.63
			19	24	5	2.2	3.46
			16	17	1	6.4	2.46
G011	430971	6732961	15	20	5	4.1	4.74
			15	20	5	4.0	4.31
			20	25	5	4.2	12.01
			34	38	4	2.8	12.08
G013	426701	6733026	16	20	4	11.3	19.3
			20	24	4	2.7	0.66
G014	425353	6733089	20	23	3	6.1	18.63
G018	426988	6735496	12	16	4	2.4	1.07
G019	428060	6735532	17	20	3	6.9	46.79
			28	31	3	2.4	4.22
G020	429024	6735475	15	19	4	2.6	1.23
			19	23	4	5.0	5.46
			27	31	4	13.1	48.5
			31	36	5	4.6	11.87
G021	429938	6735515	12	17	5	4.2	10.38
			17	22	5	19.9	32.3
			22	27	5	23.0	30.2
			32	37	5	5.1	12.85
G022	430778	6735535	12	17	5	2.2	1.56
			17	22	5	2.7	9.31
			22	27	5	3.8	10.6
			31	36	5	7.0	17.55
G023	430555	6734982	13	19	6	8.4	29.36
			19	24	5	13.4	38
			24	29	5	16.7	65.1
			29	34	5	8.0	25.52
G024	430536	6734493	10	15	5	10.8	25.5
G050	424799	6725833	16	20	4	4.3	1.85
			20	24	4	3.5	6.08
G054	434889	6720592	25	30	5	2.8	6.08
G057	434187	6720954	24	27	3	3.4	4.1

All analyses carried out by Geotechnical Services Pty Ltd, Perth WA