



ACN 009 253 187

ASX QUARTERLY EXPLORATION REPORT FOR PERIOD ENDED 31ST DECEMBER 2008

HIGHLIGHTS

SA - IOCGU JV

- **WCP Resources, which is earning an interest subject to compliance with the Farm-in agreement, selected two priority drill sites designed to test the cause of two dense bodies, which together form a complex gravity and magnetic feature at the Vulcan IOCGU prospect. Drilling of the top priority target still requires aboriginal heritage clearance, which WCP has not yet been able to obtain.**

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 remains a high priority objective.**
- **Opportunities to farm out this project are also being investigated.**

OIL SHALE

- **In Queensland, Tasman holds six applications for EPMs, covering approximately 1,915 km².**
- **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.**

QLD – GOLD & BASE METALS

- **At Mirrica Project, review and assessment of Tasman's recent drilling programme is in progress.**
- **Krucible Metals Ltd has reported the discovery of highly anomalous surface rock chip gold, copper and bismuth assays, and outcropping copper mineralisation to the north of Tasman's Mirrica Project along the Toomba Fault, which continues within Tasman's tenements.**

DIAMONDS JV

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

INVESTMENTS

- **Fission Energy (Tasman: 30.7% shareholding, fully diluted as at the 31st December)**

At the Mt Thirsty nickel-cobalt-manganese deposit atmospheric leach extractions of 99% cobalt, 78% nickel and 98% manganese were achieved during recent metallurgical test-work. The project has the potential to deliver 3,700 tonnes of cobalt, 10,300 tonnes of nickel and 27,000 tonnes of manganese per annum during first 3 years of production to rank in the top 5 cobalt producers globally

Infill drilling at the Wynbring uranium prospect in SA has yielded further significant assay results

- **Eden Energy (Tasman: 24.2% shareholding, fully diluted as at the 31st December)**

Eden has secured a A\$7.6 M cash boost from the sale of selected US and UK assets

DETAILS

BASE METAL – URANIUM EXPLORATION: LAKE TORRENS PROJECT

WCP Iron-Oxide Copper Gold Uranium Joint Venture (WCP earning interest)

Conditional upon compliance with its obligations under the Farm-in/Joint Venture Agreement, including progressive expenditure of up to \$6.5 million, WCP Resources has the right to earn up to a 65% interest in the 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 2008 WCP completed systematic regional gravity surveying over a large area west north and northeast of Olympic Dam covering a number of targets. Detailed geophysical modeling and review of all available data was subsequently completed over most of the project.

As previously reported, WCP believes that the most attractive IOCGU target is at Vulcan prospect, located approximately 30km north northeast of Olympic Dam. Drilling of the top priority target still requires aboriginal heritage clearance, which to date, WCP has not been able to obtain.

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.

As previously reported, Tasman completed a 4,268m shallow RAB drilling programme in late-2008 without finding significant anomalism.

Tasman is currently reviewing the scope for further work on the project, and notes the discovery of highly anomalous gold, copper and bismuth results from surface rock chip sampling and outcropping copper mineralization on an adjacent tenement to the north by Krucible Metals Ltd. The anomalism occurs along the Toomba Fault, which continues within Tasman's tenements.

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.

In 2008, Tasman completed the first phase of follow up drilling, testing 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, this drilling confirmed the continuity and orientation of the main structure targeted 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 (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 targeted 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.

Tasman is considering 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 is also considering 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 is dependent upon overall corporate priorities, and consideration of a possible farm-out of the epithermal gold-silver potential is also being considered.

OIL SHALE

Julia Creek Project, Queensland (Tasman 100%)

As previously reported, 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.

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.

Tasman is currently awaiting grant of these EPMs before commencing exploration and evaluation.

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.

Following detailed helimag surveys, reconnaissance and soil sampling in 2008, Flinders test drilled a number of targets on the Central Gawler Craton later in the year. Drilling of the magnetic targets intersected mafic and felsic dykes and some banded iron formations (BIF) units within a crystalline basement, comprised mainly of schists.

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. The area is considered prospective for nickel sulphide mineralisation following the identification of outcropping ultramafic rocks, a large magnetic anomaly, highly nickel-anomalous surface samples and up to 1,400ppm Ni in initial RAB drilling by Tasman.

Tasman has postulated that a large mafic intrusion may be present in the area and extend for at least 8km within EL 3341. A moving loop ground EM survey was conducted 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, although Tasman carried out no work during the quarter.

Central Gawler - Gold (Tasman 100%)

Tasman's tenements in the Central Gawler Craton (Figure 1) are prospective for relatively small size but high-grade "Challenger-style" gold deposits.

At Skye prospect, 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. Recently, 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. Golf Bore is several hundred metres directly along strike from Tasman's Golf Bore North prospect.

Tasman conducted no work during the 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 3209, 3901, 4206, 4207, 4188 and ELAs 2008/434, 2008/435 and 2008/436.
- 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 3209, 3901, 4206, 4207 and ELAs 2008/434, 2008/435 and 2008/436 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 part of 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 24.2% interest in alternative energy company Eden Energy Ltd (ASX: EDE), on a fully diluted basis as at 31st December 2008.

Eden has secured a A\$7.6 M cash boost from the sale of selected US and UK assets and is expected to relist in late February/March. Eden has retained a part interest in certain UK coal seam and natural gas assets. The sale means that there is no dilution of existing shareholders with further capital raising, and Eden's ongoing cash flow requirements are significantly reduced.

Investment in Fission Energy Ltd

Tasman has a 30.7% interest in uranium explorer and potential nickel-cobalt producer Fission Energy Ltd (ASX: FIS), on a fully diluted basis as at 31st December 2008.

Fission has a joint venture with Mega-Hindmarsh Ltd, a wholly owned subsidiary of Mega Uranium Ltd of Canada to explore part of the Parkinson Dam Project for uranium.

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. Mega-Hindmarsh is currently interpreting the results of the recent airborne EM survey with a view to defining drill targets.

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

In mid-2008 Fission announced assay results from drilling 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).

During the quarter, infill drilling was conducted at Wynbring, yielding further significant assay results including 2m at 648ppm U₃O₈ in hole W123 from 50 to 52m and 11m at 374ppm from 41 to 52m in hole W126.

Broad spaced drilling to the south of these holes has defined palaeochannel sands for a further 9km down-channel to the tenement boundary.

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

Fission Energy owns 50% of the Mt Thirsty Nickel-Cobalt Project in WA, with the other 50% held by Barra Resources Limited (ASX: BAR).

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**.

Mt Thirsty is an unusual laterite deposit, being totally oxidized, fine grained and friable, with virtually no clays or silica in the profile. The main mineralogy is iron oxides (goethite and hematite) and the cobalt content is high. The deposit is shallow with a 1.4:1 strip ratio.

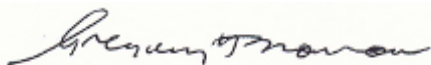
Metallurgical testwork and evaluation of development options continued, indicating the project has the potential to deliver 3,700 tonnes of cobalt, 10,300 tonnes of nickel and 27,000 tonnes of manganese per annum during first 3 years of production to rank in the top 5 cobalt producers globally. Atmospheric leach extractions of 99% cobalt, 78% nickel and 98% manganese were achieved during recent metallurgical test-work. The proposed plant flow design is proven with no new technology.

A desktop study has revealed a NPV of A\$450 million with an IRR of 27% calculated using US\$10,000 per tonne nickel price and an exchange rate of 0.70 USD/AUD.

Potential net cashflows for the life of mine after capital payback are pegged at A\$1.65 billion at US\$4.54/lb nickel, US\$16/lb cobalt and US\$1,200/tonne manganese carbonate, and the production profile is targeting 2 million tonnes per annum plant feed rate.

Capital Raising

Tasman completed a 1:6 rights issue at 4 cents per share plus one free attaching option for each new share, exercisable at 20 cents on or before 31 December 2009. \$295,962.16 was raised, and funds are being used for 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.

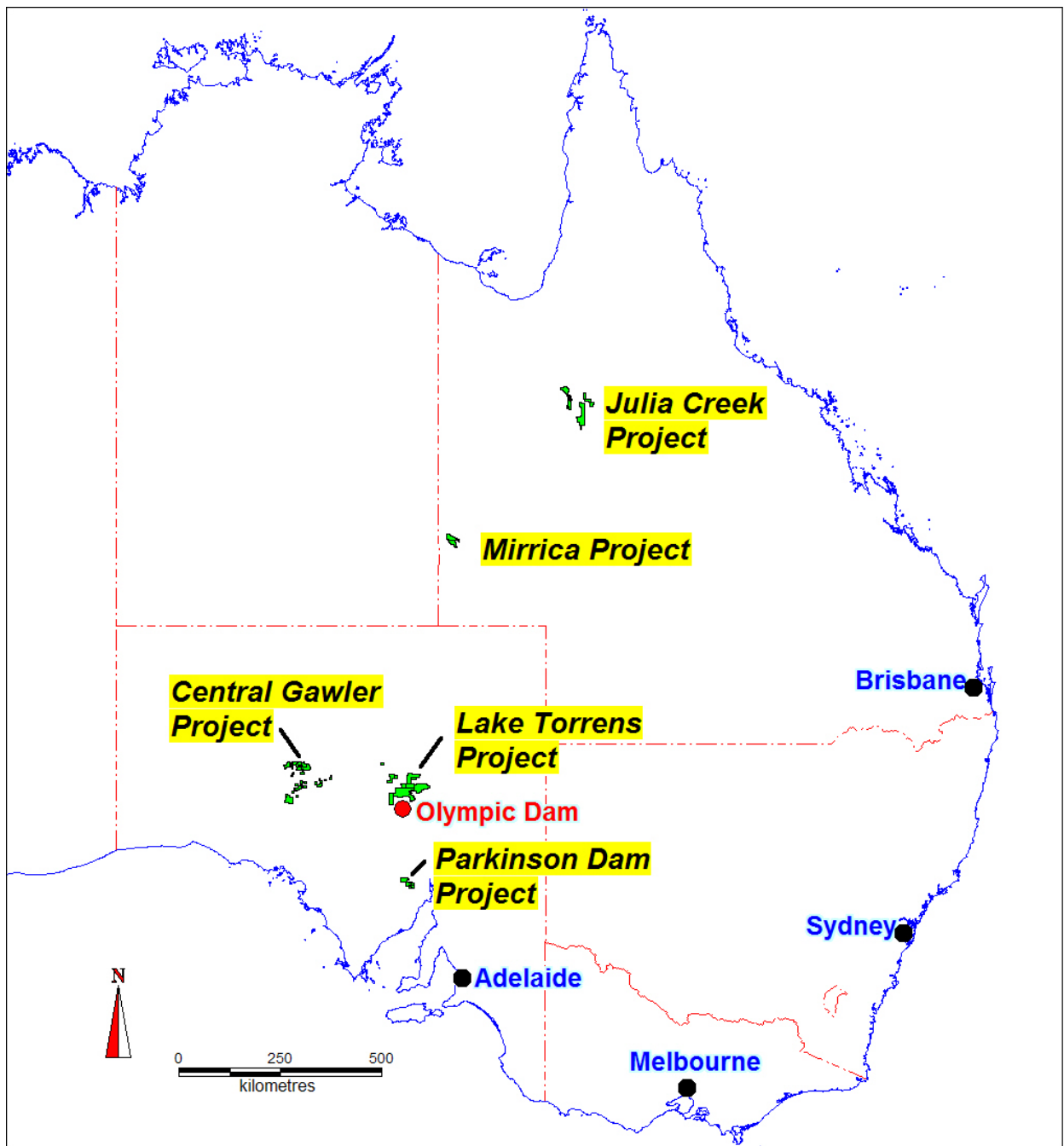


Figure 1: Location of Tasman Project Areas in South Australia and Queensland.

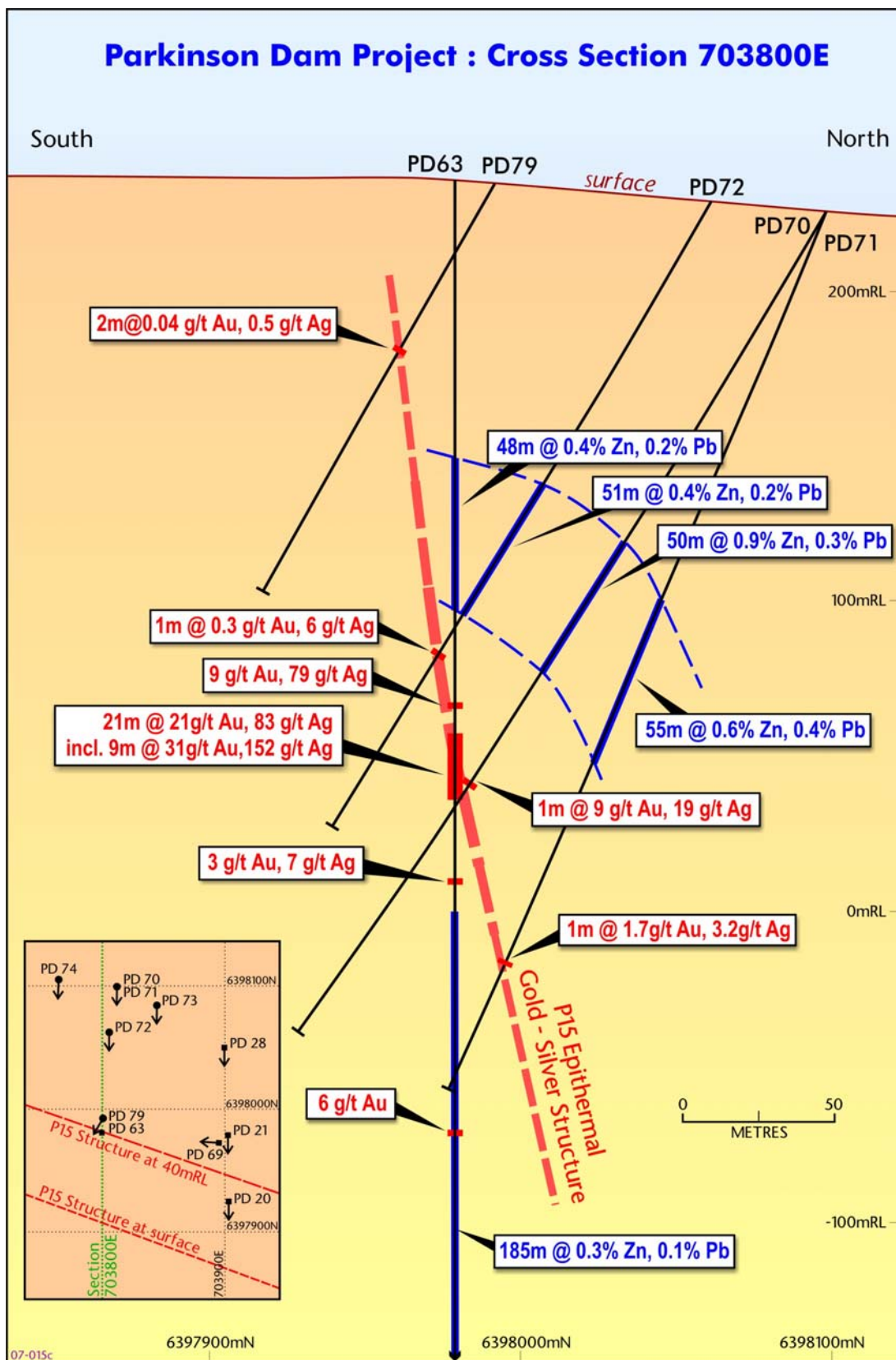


Figure 2: Parkinson Dam: North - South Cross Section at 703,800E (looking west) showing significant gold and silver intersections in drill holes PD 63, 70, 71, 72 and 79 associated with the P15 structure (shown in red). Also shown are the thick, low-grade lead and zinc intersections in PD 63, 70, 71 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).

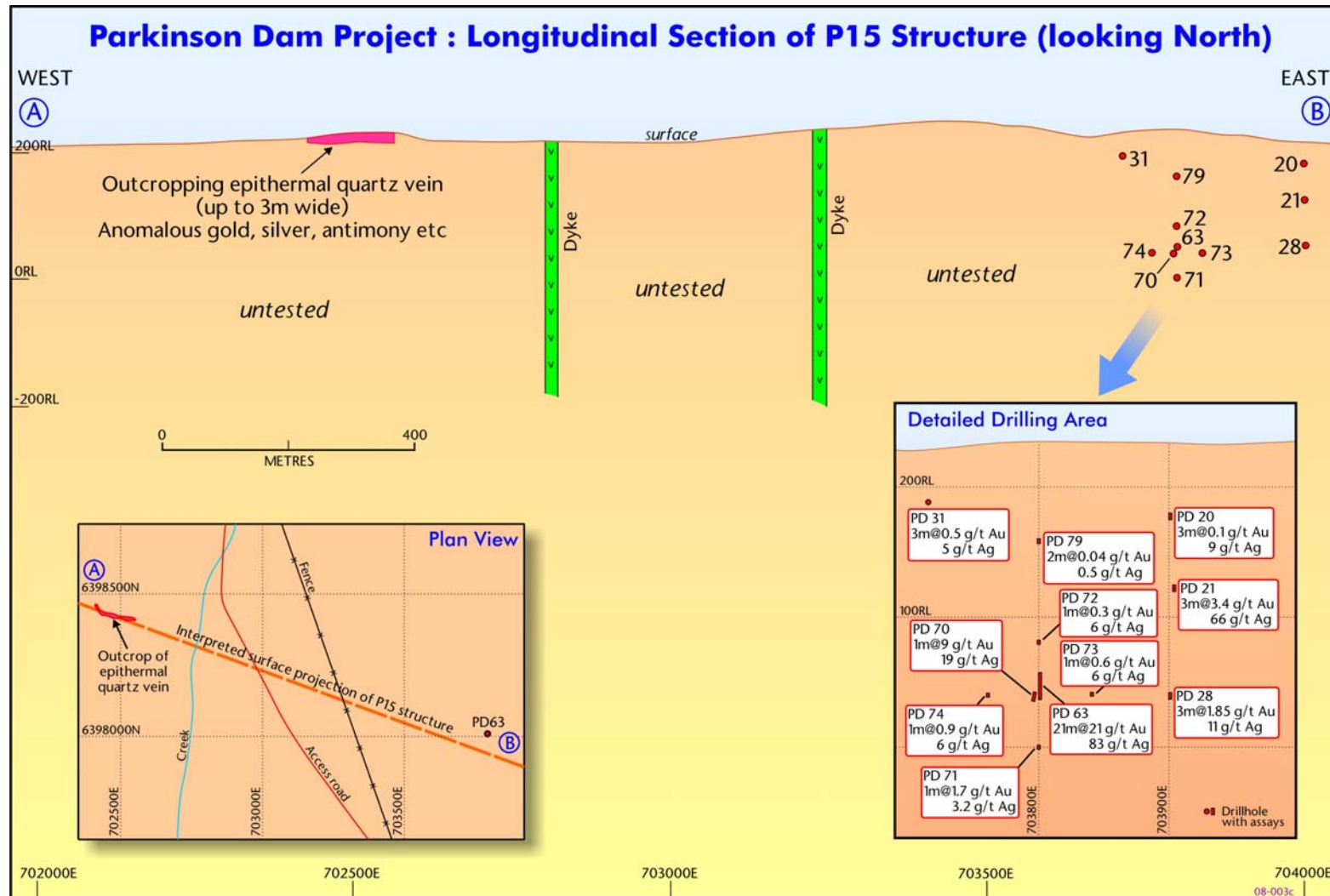


Figure 3: Parkinson Dam: Longitudinal section over about 2km of the interpreted P 15 mineralised epithermal structure, showing drill intercepts which pierce the structure. All drilling to date has been concentrated in a relatively small area at the eastern end of the structure. The surface outcrop of 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)

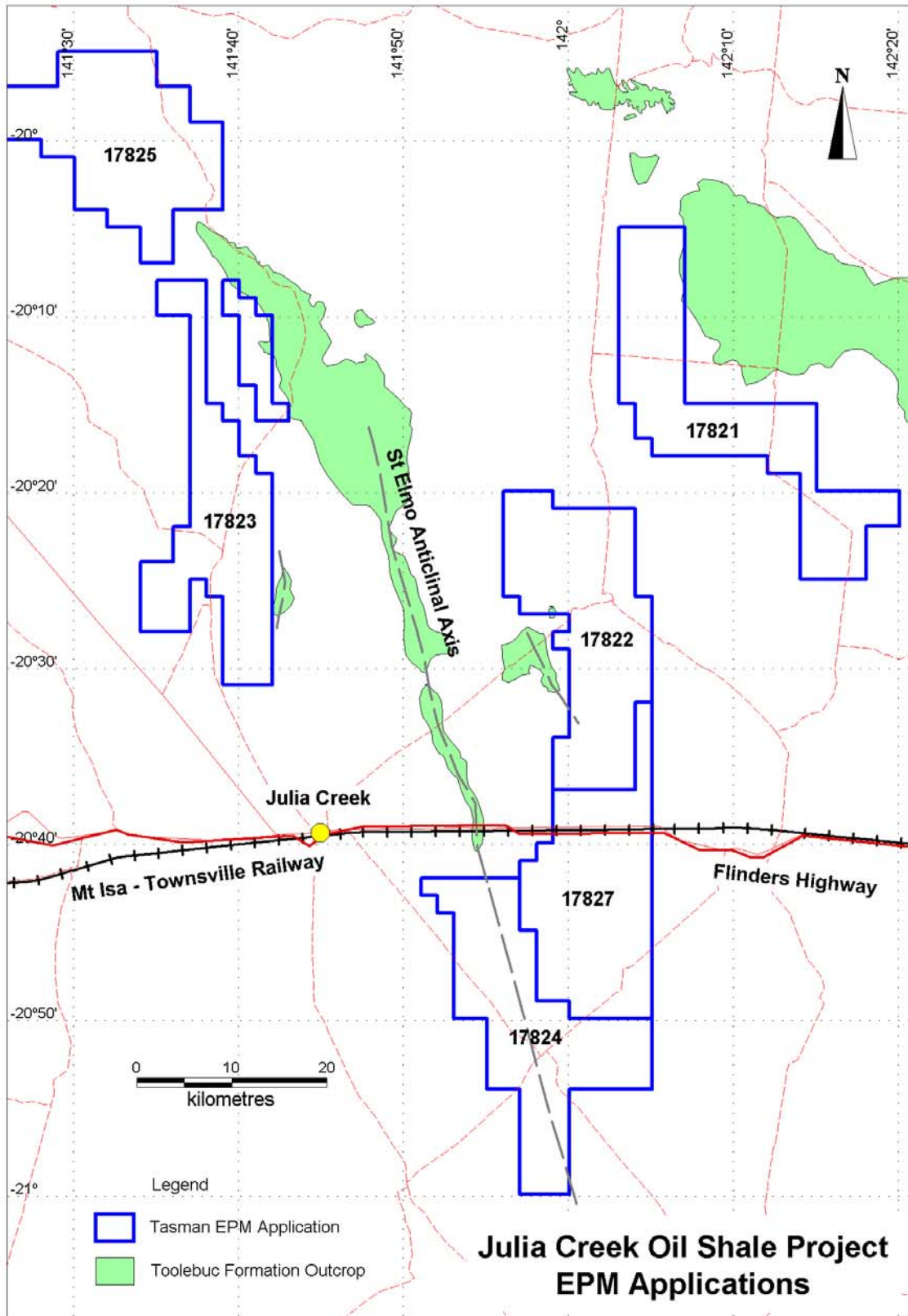


Figure 4: Julia Creek Oil Shale EPM Applications (see Figure 1 for location)

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 December 2008

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to Date (6 months) \$A'000
1.1	Receipts from product sales and related debtors	76	158
1.2	Payments for (a) exploration and evaluation - Pace Grant	(161)	(503)
	(b) development	72	72
	(c) production		
	(d) administration	(168)	(387)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	2	9
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes– GST Refunds Received	18	33
1.7	Other (provide details if material)	0	0
	Net Operating Cash Flows	(161)	(618)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets		(119)
1.9	Proceeds from sale of: (a) prospects (b)equity investments (c) other fixed assets		
1.10	Loans to other entities	(273)	(273)
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(273)	(392)
1.13	Total operating and investing cash flows (carried forward)	(434)	(1,010)

1.13	Total operating and investing cash flows (brought forward)	(434)	(1,010)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	296	296
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	168	168
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	464	464
	Net increase (decrease) in cash held	30	(546)
1.20	Cash at beginning of quarter/year to date	149	725
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	179	179

**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	4
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

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

--

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

During the quarter WCP Resources Limited has expended \$102,328 on the Lake Torrens IOCGU Project in South Australia as part of the expenditure commitment to earn 65% of the project from Tasman Resources NL.

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	50
4.2 Development	
Total	50

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	179	99
5.2 Deposits at call	-	50
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	179	149

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			

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	140,056,008	140,056,008		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	7,399,054	7,399,054	4 cents	4 cents
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	2,800,000 30,171,327	NIL 30,171,327	<i>Exercise price</i> 20 cents 20 cents	<i>Expiry date</i> 30 August 2009 31 Dec 2009
7.8	Issued during quarter	7,399,054	7,399,054	Nil	Nil
7.9	Exercised during quarter				
7.10	Expired during quarter				
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.

AARON PHILIP GATES
JOINT COMPANY SECRETARY / CFO

Date: 30 January 2009

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.

== == == == ==