



Tasman Resources Ltd
ABN 85 009 253 187

and Controlled Entities

Interim Financial Report
for the
Half-Year Ended 31 December 2013

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HIGHLIGHTS

SA – VULCAN IOCGU[#] PROJECT EL4322

- Drill holes VUD 16 and 17, the 8th and 9th holes drilled under the Tasman - Rio Tinto Exploration (RTX) Farm-In/JV Agreement were completed.
 - VUD 16, drilled at the south western part of the main gravity target intersected variable strength IOCGU-style alteration and minor mineralisation (25m down hole at 0.28% Cu from 1475m).
 - VUD 17, drilled at the far east of the main gravity target zone, approximately 1.2km east of the nearest drill hole intersected thick, low-grade IOCGU mineralisation, including 188m down hole at 0.20% Cu from 1089m.
- Assay results were received for the earlier holes VUD 14 and 15:
VUD 15 intersected over 470m (down hole) of IOCGU-style alteration, and a number of zones of IOCGU-style copper and uranium mineralisation, including (as down hole intervals):
 - 145m from 1191m at 0.49% Cu, 0.26g/t Au, 1.21g/t Ag and 0.06kg/t U3O8, including:
 - 52m from 1284m at 0.87% Cu, 0.46g/t Au, 1.13g/t Ag and 0.07kg/t U3O8, including:
 - 21m from 1310m at 1.69% Cu, 1.05g/t Au, 1.90g/t Ag and 0.09kg/t U3O8
- VUD 14 did not intersect significant IOCGU-style alteration or mineralisation and no significant assay results were received.
- First stage in Tasman – Rio Tinto Exploration (RTX) Farm-In/JV now satisfied with completion of 12,000m of drilling under the “Initial Exploration Program”. Initial Exploration Program report submitted to RTX who has at its sole discretion, 60 days in which to elect to commit to the Stage 1 Farm-In or withdraw.

[#]Iron oxide-copper-gold-uranium

EDEN - OPTIBLENDTM DUAL FUEL PROJECT

- During the period, orders were received in USA for a total of twenty-four OptiBlendTM systems, having an aggregate value of US\$673,000 and orders were received in India for a total of two OptiBlendTM kits. Subsequent to the end of the period, orders were received in USA for a total of seven OptiBlendTM systems, having an aggregate value of US\$280,000.
- Since November 2009, Eden has received orders in the US for over US\$2,000,000 worth of OptiBlendTM systems, with more than US\$900,000 worth of these orders having been received since June 2013.

EDEN - PYROLYSIS PROJECT

- Eden entered into an exclusive, world-wide, perpetual licence to utilise technology and know-how developed by the Faculty of Engineering at Monash University in Victoria that enables carbon nanotubes produced by Eden to be effectively mixed into cement in order to produce stronger concrete. Eden has begun its own trials in the US of the technology developed by Monash University.

EDEN - UK GAS ASSETS

- Eden executed a conditional reinstatement agreement with Shale Energy Plc (“Shale Energy”) for the sale of its entire UK coal seam methane and shale gas portfolio for £11.467million (approximately A\$19.3million) being an increased price compared to the previous conditional agreement signed in May 2013 and terminated in August 2013. Eden completed a share placement to Shale Energy raising approximately \$410,000.

EDEN - CORPORATE

- Eden settled all its claims against Engenco Ltd (“Engenco”) (formerly named “Coote industrial Ltd”) and its subsidiary Drivetrain USA Inc and also the counterclaim by Engenco against Eden for the sum of \$800,000 (which has since been received from Engenco) arising out of the sale in 2008 of certain hydrogen assets of Eden in USA.
- Eden settled the litigation with La Jolla Cove Investors (“LJCI”) arising out of conduct by LJCI in June 2012 which Eden claimed was a repudiation by LJCI of a funding agreement pursuant to which LJCI was providing ongoing funding to Eden which was being repaid by Eden issuing shares to LJCI. Under terms of the settlement, Eden paid to LJCI the sum of US\$325,000 in full and final settlement of all claims of LJCI, which were for US\$566,156 plus costs and damages.

CORPORATE DIRECTORY

DIRECTORS:

Gregory H Solomon **LLB** (Executive Chairman)
Douglas H Solomon **BJuris LLB (Hons)** (Non-Executive)
Guy T Le Page **BA, BSc (Hons), MBA, FINSIA, MAusIMM** (Non-Executive)

COMPANY SECRETARY:

Aaron P Gates **B.Com, CA, ACIS**

REGISTERED OFFICE:

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Western Australia 6000
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Website: www.tasmanresources.com.au

SOLICITORS:

Solomon Brothers
Level 15
197 St Georges Terrace
Perth WA 6000

Minter Ellison
1 King William Street
Adelaide SA 5000

AUDITORS:

Nexia Perth Audit Services Pty Ltd
Level 3
88 William Street
Perth WA 6000

SHARE REGISTRY:

Advance Share Registry Services
150 Stirling Highway
Nedlands WA 6009

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares)

Quotation has been granted for all the ordinary shares and all issued options of the company on all Member Exchanges of the Australian Stock Exchange Limited.

REVIEW OF OPERATIONS

VULCAN IOCGU PROJECT, South Australia (100% Tasman)

Introduction

Two further drill holes were completed at Tasman's Vulcan IOCGU project, which is located approximately 30km north of Olympic Dam in South Australia (Figure 1). Tasman discovered Vulcan in November 2009 and drilled 8 holes prior to concluding a Farm-In and Joint Venture Agreement ("the Agreement") with Rio Tinto Exploration (RTX) which commenced in 2012.

Tasman has recently completed the "Initial Exploration Program" under the Agreement by drilling a further 12,000m (9 holes) and providing an initial exploration report to RTX. RTX is required within 60 days (i.e. by mid-March) to elect to either commit to the Stage 1 Farm-In, which consists of a further cash payment to Tasman and commit to a further exploration drilling program over three years, or withdraw from the Farm-In/JV.

Vulcan is a very large IOCGU system, where drilling to date has intersected a number of very thick intervals of alteration and low-grade mineralisation over a large target area (about 12km²). Figure 2 shows the outline of the target area as defined by gravity surveys and the location of the 17 drill holes completed to date. For comparison, the area occupied by the Carrapateena deposit, located about 120km to the south-southeast is shown approximately at the same scale.

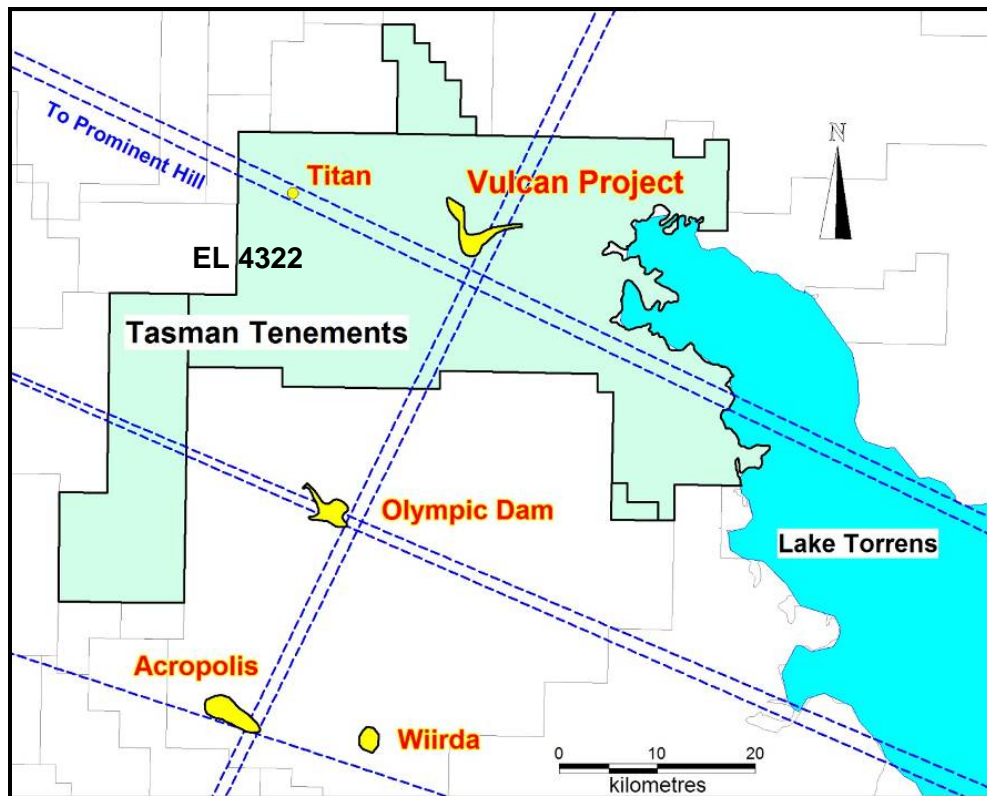


Figure 1: Tasman Lake Torrens Tenements showing regional lineaments and location of Vulcan Project within EL 4322. Blue lines are historic tectonic lineaments used in the original targeting of Olympic Dam by WMC.

Recent Results

Two further drill holes (**VUD 16 and 17**) were completed at the Vulcan project. Their locations are shown in Figure 2, and collar details are provided in Table 1.

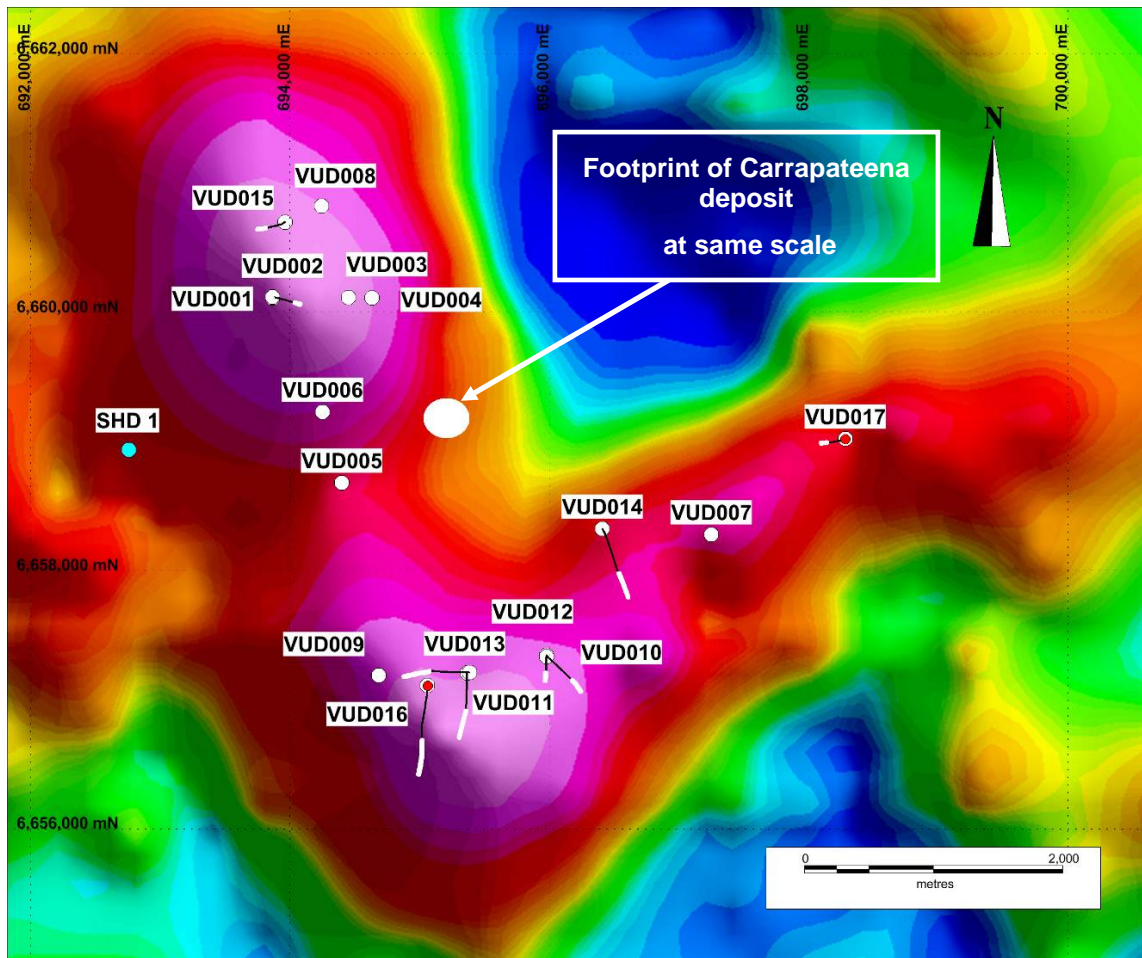


Figure 2: Residual gravity image of the Vulcan IOCGU Project, showing the location of drill holes completed to date. The surface projection of angled holes are shown as linear traces, with the basement intersection in each shown in white. Also shown at the same scale (as a superimposed white ellipse) is the area occupied by the Carrapateena IOCGU deposit (located approximately 120km to the south southeast). (Datum GDA 94; MGA Zone 53).

VUD 16 was aimed at testing a small portion of the very large but essentially untested gravity anomaly at the southern part of the Vulcan target. The drill hole intersected a variety of rock types, some strong hematite-sericite-carbonate alteration (see Figure 6) but relatively minor copper sulphide mineralization. A summary of assay results recently received is provided in Table 2.

VUD 17 was drilled on the far eastern limb of the currently defined Vulcan gravity anomaly, in part designed to follow up the very thick IOCGU style mineralization within hematite-rich breccias in the earlier drill hole VUD 7 located about 1.2km to the south west. (VUD 7 intersected 168m at 0.25% Cu).

Table 1: Drill Hole Collar Details

Hole No	North (m)	East (m)	RL (m ASL)	Az (grid degrees)	Incl. degrees	Depth (m)
	GDA94 Zone 53					
VUD 14	6658325	696410	87	155	-65	1488.2
VUD 15	6660700	693961	118	240	-80	1378.0
VUD 16	6657112	695059	84	180	-65	1503.7
VUD 17	6659021	698284	87	241	-80	1277.0

VUD 17 intersected thick (over 150m down hole) of IOCGU style alteration and mineralization between 1,081m down hole and the end of the drill hole. The mineralization consists of disseminated pyrite (iron sulphide) and lesser chalcopyrite (copper iron sulphide) within hematite-rich breccias, and very similar to the style and strength to mineralization in VUD 7 (see Figures 7 and 8). A summary of assay results recently received is provided in Table 2.

Assay results from the two previous drill holes, VUD 14 and 15 were received:

VUD 14 This hole (Figure 2 and Table 1) was completed at 1488m, and intersected 573m of variably altered and weakly mineralised basement rocks, but failed to intersect the zone of interest or any significant mineralisation. Assay results have confirmed the lack of significant mineralisation in this drill hole.

VUD 15 was designed to test for high grade IOCGU mineralisation associated with the very large, northern part of the Vulcan target zone, following up mineralisation intersected in drill holes VUD 3 and VUD 8.

VUD 15 intersected the basement rocks of interest at 905m down hole, and then a very thick sequence of strongly IOCGU-style altered and variably mineralised basement rocks over more than 400m down hole, including several intersections of almost pure hematite breccias, including one over 200m thick down hole. Photos of some of the mineralised drill core are shown in Figures 3 to 5.

Most of this mineralisation occurs in a series of separate, weak- to moderate-strength intersections, and the highest are summarised in Table 1 below. The majority of the mineralisation occurs within the very thick sequence of IOCGU-style altered rocks and hematite dominated breccias (Figures 3 & 4).

The highest grade copper mineralisation however, is probably remobilised and occurs within the upper portion of a mafic dyke (Figure 5) which was intersected from 1310 to 1343m. Several one metre assays over 4% Cu are included in this interval. Note that the intersections stated are down hole widths only, and at this stage the true widths are not known.

Table 2: Summary of Significant Assay Results

Drill Hole No.	Down Hole Intersection		Significant Assay Results			
	From (m)	Thickness (m)	Cu (%)	Au (g/t)	Ag (g/t)	U ₃ O ₈ (kg/t)
VUD 14	No significant assays					
VUD 15	1191	145	0.49	0.26	1.2	0.06
Including	1284	52	0.87	0.46	1.1	0.07
Including	1310	21	1.69	1.05	1.9	0.09
VUD 16	1475	25	0.28	0.14	0.4	0.03
VUD 17	1089	188	0.2	0.08	2.1	0.06
Including	1190	28	0.43	0.13	3.3	0.15

Notes to Table 1:

Assays are for down hole intersections, and at this stage the true width of the mineralisation intersected is not known. Assay results are based on analysis of both one metre half core diamond saw split samples of NQ diamond drill core and chip samples of core composited over five metre intervals. (Further details are provided in JORC Table 1 below). Average assays for the intervals stated above were calculated by weighting by sample length and sample density.

Samples were crushed and pulverised, and analysed as follows: Au by fire assay using the Genalysis fire assay scheme FA25/MS with a 1 ppb detection limit. Cu was analysed using Genalysis scheme 4A/OE (1ppm detection limit), involving a multi acid digest with an inductively coupled plasma optical emission spectrometry finish. Ag and U₃O₈ were analysed using Genalysis scheme 4A/MS (0.05ppm and 0.01ppm respectively), involving a multi acid digest with an inductively coupled plasma mass spectrometry finish.

Further Work

Tasman has identified targets for further drilling in the northern part of Vulcan, and associated with both the north eastern "limb" of the Vulcan structure and the main southern part of Vulcan. Attention also needs to be given to evaluation of the very large more grassroots prospect between Vulcan and Titan.

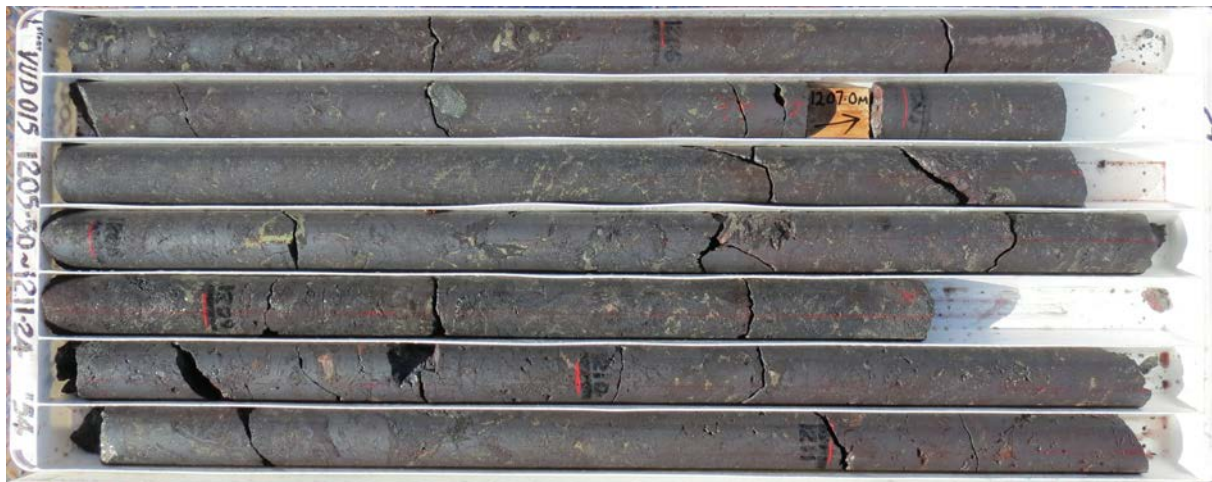


Figure 3: NQ diamond drill core from VUD 15, showing pyrite-chalcopyrite mineralised hematite breccias. The grey/black mineral is hematite (iron oxide), and the main, lighter (pale yellow) mineral is pyrite (iron sulphide) with chalcopyrite (copper-iron sulphide).



Figure 4: Detailed photo of mineralised hematite breccias within VUD 15. The grey/black mineral is hematite (iron oxide), the main, lighter (pale yellow) mineral is pyrite (iron sulphide) with chalcopyrite (copper-iron sulphide) and the red material at the base of the photo is a fragmented dyke.

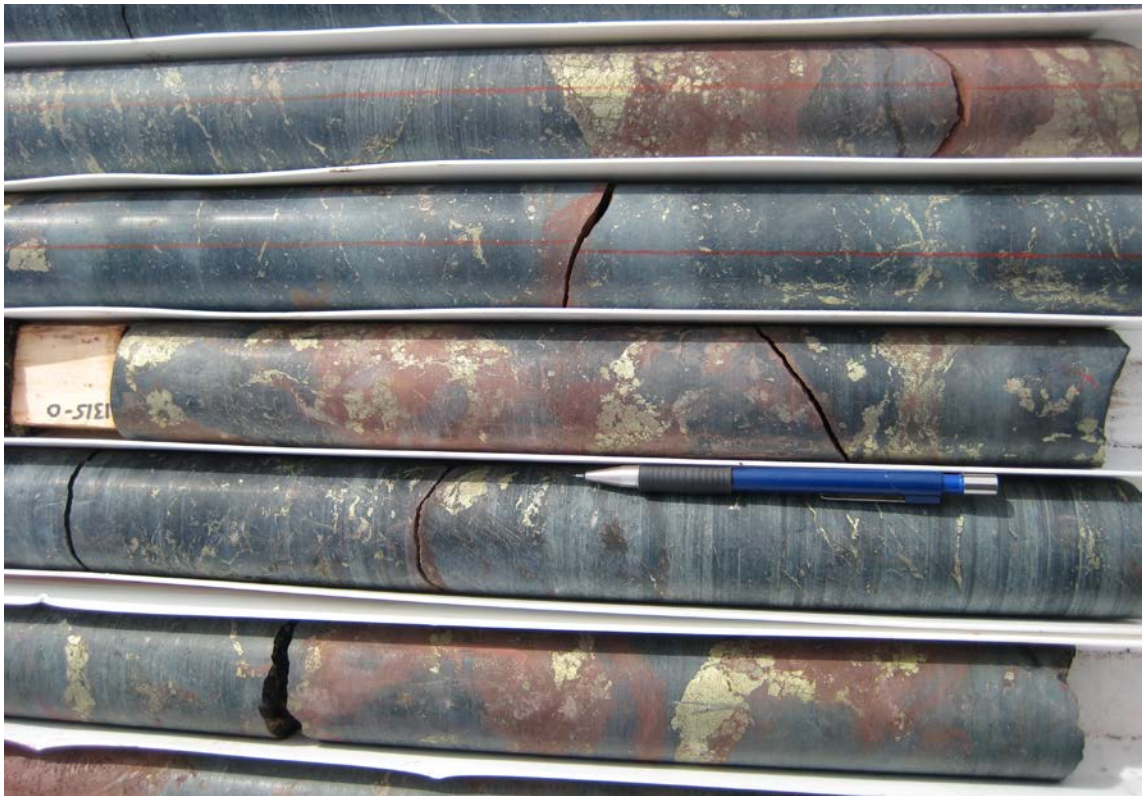


Figure 5: Detailed photo showing probably remobilised chalcopyrite-pyrite mineralisation within the intrusive dyke (referred to above) in drill hole VUD 15.

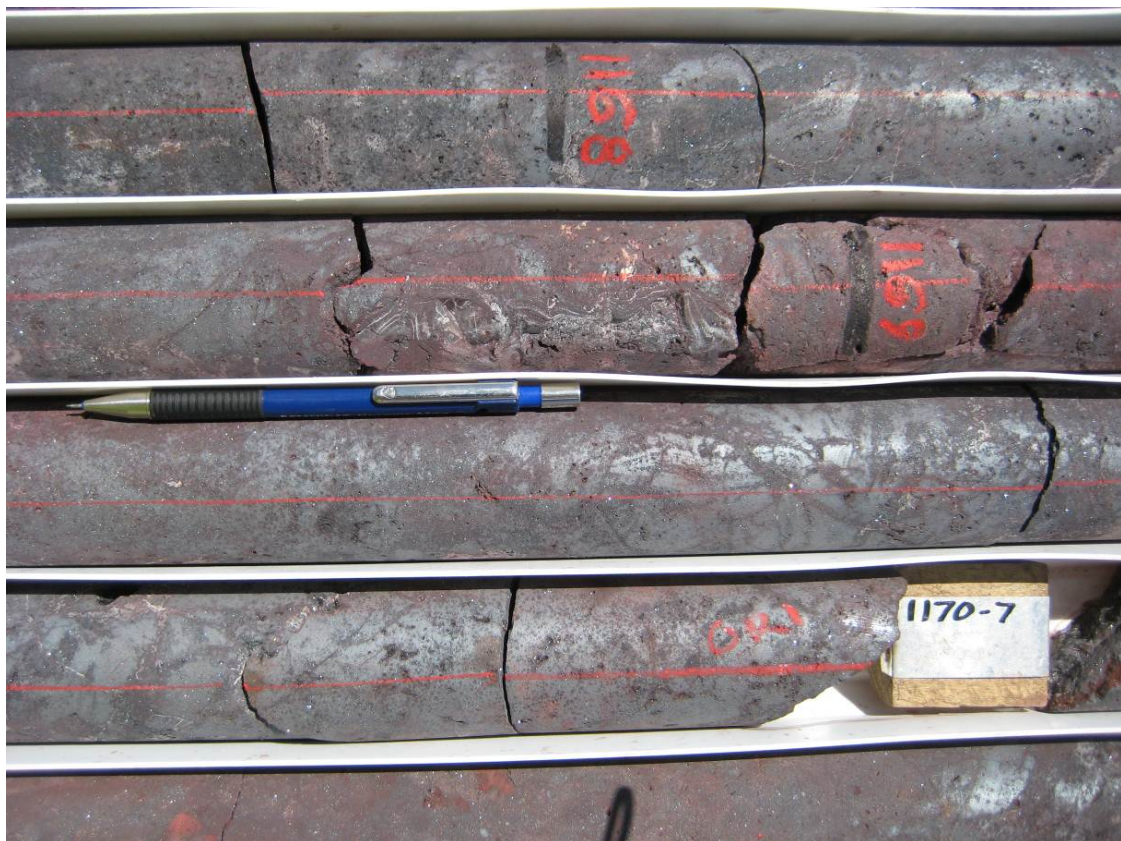


Figure 6: VUD 16: Massive hematite breccia (NQ drill core).



Figure 7: VUD 17: Mineralised hematite-rich breccias. The grey mineral is hematite (iron oxide) and the fine grained lighter coloured minerals are the sulphides pyrite (iron sulphide) and chalcopyrite (copper iron sulphide), and carbonate minerals (NQ drill core).

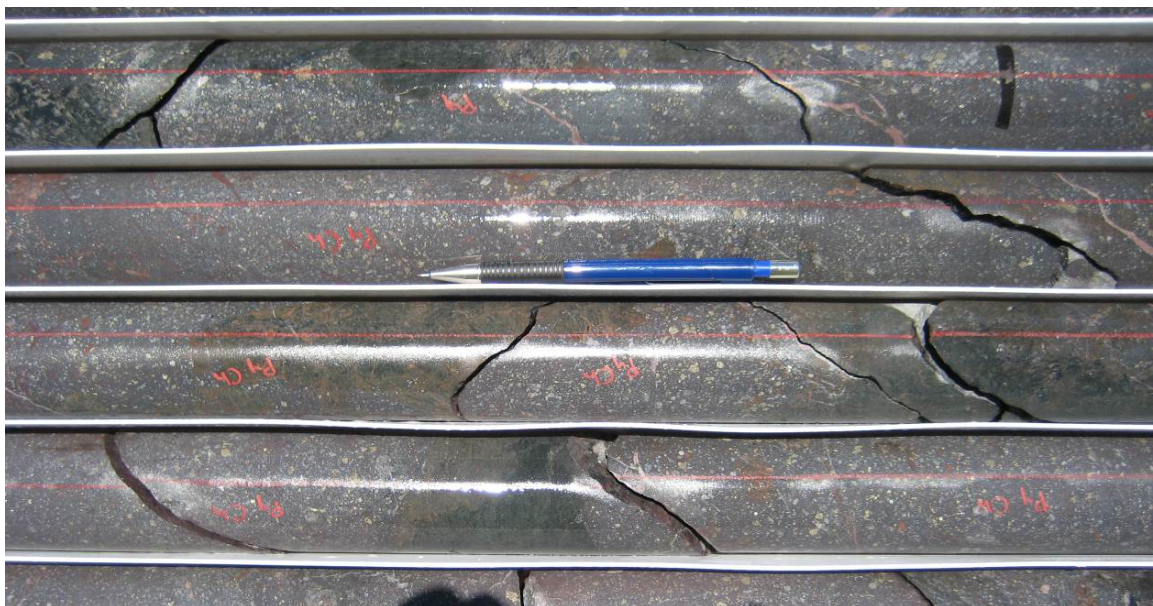


Figure 8: VUD 17: Detailed Photograph of mineralised hematite-rich breccias. The grey mineral is hematite (iron oxide) and the fine grained lighter coloured minerals are the sulphides pyrite (iron sulphide) and chalcopyrite (copper iron sulphide), and carbonate minerals (NQ drill core).

Background to the Vulcan Project

Tasman identified Vulcan as a prime IOCGU target in 2009, based on the presence of a very large gravity anomaly, supporting magnetic and seismic anomalies and Vulcan's location close to key tectonic (structural) lineaments, which had previously been used in the original targeting of Olympic Dam by WMC in the mid-1970s. Tasman's initial discovery drill hole, VUD 001, intersected the Vulcan IOCGU system late in 2009.

Eight diamond drill holes had been completed by Tasman at Vulcan between 2009 and early 2011. All exhibit IOCGU-style alteration and/or mineralisation, including copper, gold, uranium, silver, molybdenum and rare earth elements. Age dating of the mineralisation at about 1,590 million years confirms that Vulcan belongs to the same "family" of deposits as Olympic Dam, Prominent Hill and Carrapateena.

Tasman entered a Farm In/ Joint Venture with Rio Tinto Exploration (RTX) covering the whole of EL 4322, including the Vulcan discovery. Under the Farm In, RTX has paid to Tasman \$10 million and Tasman is accordingly managing an exploration programme consisting of 12,000m of drilling.

OTHER PROJECTS

Tasman has gold and base metal projects at Parkinson Dam and the Central Gawler Craton in South Australia (Figure 9). No activity occurred on these during the six months.



Figure 9: Location of Tasman Project Areas in South Australia

CORPORATE

Investment in Eden Energy Ltd (EDE)

Tasman has a 46% interest in Eden Energy Ltd as at 31st December 2013. Refer to Eden Energy Ltd Quarterly Report for further details in the highlights provided above.

Investment in Conico Ltd (CNJ, formerly Fission Energy Ltd)

Tasman has a 19% interest in potential nickel-cobalt producer Conico Ltd as at 31st December 2013. Refer to Conico Ltd Quarterly Report for further details.

Disclaimer

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.

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

Competent Persons Statement

The information in this six monthly report that relates to Exploration Results is based on and fairly represents information compiled by Robert N. Smith and Michael J. Glasson, Competent Persons who are members of the Australian Institute of Geoscientists.

Mr Smith and Mr Glasson are full-time employees of the company. Mr Smith is an option holder in the company and Mr Glasson is a share and option holder.

Mr Smith and Mr Glasson have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 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.

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2013.

Directors

The names of directors who held office during or since the end of the half-year:

Mr Gregory H Solomon

Mr Douglas H Solomon

Mr Guy T Le Page

Review of Operations

The net loss after income tax for the half year was \$878,827 (2012: net profit after tax of \$8,563,878).


A review of the operations of the Group during the half-year ended 31 December 2013 is set out in the Review of Operations on Page 5.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 14 for the half-year ended 31 December 2013.

This report is signed in accordance with a resolution of the Board of Directors.

Director


A handwritten signature in black ink, appearing to read 'Gregory H Solomon', is written over a horizontal line. The signature is contained within a light yellow rectangular highlight.

Gregory H Solomon

Dated this 12th day of March 2014

Auditor's independence declaration under section 307C of the Corporations Act 2001

To the directors of Tasman Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the period ended 31 December 2013, there have been:

- (i) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Nexia Perth Audit Services Pty Ltd



PTC Klopper
Director

Perth
12 March 2014

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Note	Consolidated Group	
		31 Dec 2013	31 Dec 2012
		\$	\$
Revenue		565,505	185,392
Other Income	2	246,704	9,161,182
Accounting and audit expense		(51,189)	(27,212)
Advertising and marketing expense		(54,151)	-
Depreciation and amortisation expense		(49,038)	(33,116)
Employee benefits expense		(957,437)	(550,305)
Gain on acquisition of subsidiary		-	136,724
Gain on remeasure of fair value of previously held equity interest		-	173,315
Impairment of exploration expenditure		(9,959)	(2,945)
Impairment of trade and other receivables		-	(32,037)
Legal and other consultants expense		(40,064)	(17,947)
Management Fees		(217,335)	(166,274)
Other expenses		(381,087)	(195,438)
Raw materials and consumables used		(198,804)	(67,461)
Settlement of legal actions	3	268,028	-
Profit/(loss) before income tax		(878,827)	8,563,878
Income tax expense		-	-
Profit/(loss) for the period		(878,827)	8,563,878
Other Comprehensive Income, net of income tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchanges differences on translating foreign operations		404,520	12,259
Other comprehensive income, net of income tax		404,520	12,259
Total Comprehensive Income / (Loss)		(474,307)	8,576,137
Profit attributable to:			
Owners of the parent		(546,023)	8,778,186
Non-controlling interests		(332,804)	(214,308)
		(878,827)	8,563,878
Total comprehensive income attributable to:			
Owners of the parent		(356,028)	8,790,445
Non-controlling interests		(118,279)	(214,308)
		(474,307)	8,576,137
Basic/diluted earnings per share (cents per share)		(0.2410)	3.8783

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Note	Consolidated Group	
		31 Dec 2013	30 Jun 2013
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,826,299	4,054,733
Inventories		490,458	453,510
Other assets		28,739	32,807
Trade and other receivables		436,539	1,087,012
Assets held for sale		3,530,424	3,027,663
TOTAL CURRENT ASSETS		7,312,459	8,655,725
NON-CURRENT ASSETS			
Exploration and Evaluation expenditure		16,942,952	15,728,482
Intangibles		1,284,098	1,207,707
Other receivables		150,000	150,000
Property, plant and equipment		288,070	372,101
TOTAL NON-CURRENT ASSETS		18,665,120	17,458,290
TOTAL ASSETS		25,977,579	26,114,015
CURRENT LIABILITIES			
Trade and other payables		354,144	383,158
Provisions		238,003	757,442
TOTAL CURRENT LIABILITIES		592,147	1,140,600
NON-CURRENT LIABILITIES			
Provisions		59,695	56,013
TOTAL NON-CURRENT LIABILITIES		59,695	56,013
TOTAL LIABILITIES		651,842	1,196,613
NET ASSETS		25,325,737	24,917,402
EQUITY			
Issued capital	8	23,505,526	23,505,526
Reserves		1,282,454	1,092,459
Other equity		38,896	-
Accumulated losses		(2,931,062)	(2,385,039)
Parent interest		21,895,814	22,212,946
Non-controlling interest		3,429,923	2,704,456
TOTAL EQUITY		25,325,737	24,917,402

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2013**

	Ordinary Shares	Option Reserve	Foreign Currency Translati Reserve	Other Equity	Accumulated Losses	Non- controlling Interests	Total
	\$	\$			\$		\$
Balance at 1 July 2012	23,433,864	915,372	-	-	(10,571,295)	-	13,777,941
Shares issued during the period, net of issue costs	71,662	-	-	-	-	-	71,662
Options issued	-	62,738	-	-	-	-	62,738
Minority equity interest upon acquisition of subsidiary	-	-	-	-	-	3,148,847	3,148,847
Income for the period	-	-	-	-	8,778,186	(214,308)	8,563,878
Other comprehensive income	-	-	12,259	-	-	-	12,259
Balance at 31 December 2012	23,505,526	978,110	12,259	-	(1,793,109)	2,934,539	25,637,325
Balance at 1 July 2013	23,505,526	978,110	114,349	-	(2,385,039)	2,704,456	24,917,402
Loss for the period	-	-	-	-	(546,023)	(332,804)	(878,827)
Issue of shares in a subsidiary	-	-	-	-	-	882,642	882,642
Change in ownership in a subsidiary	-	-	-	38,896	-	(38,896)	-
Other comprehensive income	-	-	189,995	-	-	214,525	404,520
Balance at 31 December 2013	23,505,526	978,110	304,344	38,896	(2,931,062)	3,429,923	25,325,737

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Consolidated Group	
	31 Dec 2013	31 Dec 2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	644,692	173,171
Other receipts	-	9,476,887
Payments to suppliers and employees	(1,921,311)	(1,653,261)
Interest received	130,684	78,308
Net cash provided by (used in) operating activities	<u>(1,145,935)</u>	<u>8,075,105</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration expenditure	(1,367,348)	(1,815,327)
Payments for development of intangibles	(91,086)	(64,473)
Payments for property, plant & equipment	(6,679)	(142,154)
Proceeds from sale of property, plant & equipment	50,000	-
Proceeds on sale of subsidiary	800,000	-
Payments for subsidiary, less cash acquired	-	255,182
Net cash used in investing activities	<u>(615,113)</u>	<u>(1,766,772)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of issue costs	882,642	71,662
Payment of monies to settle funding agreement	(347,519)	-
Net cash provided by (used in) financing activities	<u>535,123</u>	<u>71,662</u>
Net increase/(decrease) in cash held	(1,225,925)	6,379,995
Net decrease due to foreign exchange movements	(2,509)	(3,927)
Cash at beginning of period	<u>4,054,733</u>	<u>746,025</u>
Cash at end of period	<u><u>2,826,299</u></u>	<u><u>7,122,093</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: BASIS OF PREPARATION

The financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134: Interim Financial Reporting ensures compliance with IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by Tasman Resources Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the *ASX Listing Rules*. The half-year report does not include full disclosures of the type normally included in an annual financial report.

Going Concern

The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

Accounting Policies

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2013 financial report except for the adoption of new and revised Accounting Standards.

The Group has adopted all of the new and revised Standards issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof effective for the current half-year that are relevant to the Group include:

- AASB 10 Consolidated Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards
- AASB 12 Disclosure of Interests in Other Entities and AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards
- AASB 127 Separate Financial Statements (2011) and AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards
- AASB 128 Investments in Associates and Joint Ventures (2011) and AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards
- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13
- AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures – Offsetting Financial Assets and Financial Liabilities

The effects of applying these standards are described below.

AASB 12 Disclosure of Interests in Other Entities

AASB 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of AASB 12 will result in more extensive disclosures in the annual consolidated financial statements. However, this has not resulted in any changes to the interim financial report.

The Group does not expect the other new and revised Standards and amendments to have any material effect on the Group's financial statements.

	2013	2012
	\$	\$
NOTE 2: OTHER INCOME		
Interest	130,516	72,861
Wages recovery	21,765	13,321
Non-refundable deposit from Shale Energy Plc	94,423	-
Underwriting fee	-	75,000
First milestone payment from Rio Tinto Exploration Pty Ltd	-	9,000,000
	<u>246,704</u>	<u>9,161,182</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
NOTE 3: SETTLEMENT OF LEGAL ACTIONS		
Amount paid to La Jolla Cove Investors Inc	(347,519)	-
Associated legal fees	(14,696)	-
Reversal of provision	527,545	-
	<u>165,330</u>	-
Amount received from Drivetrain relating to sale of Hyradix, Eden Cryo & CTS in 2008	800,000	-
Carrying value of debtor	(680,000)	-
Associated legal fees	(17,302)	-
	<u>102,698</u>	-
	<u>268,028</u>	-

NOTE 4: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

a. Key Management Personnel

Management fees and administration fees paid to Princebrook Pty Ltd, a company in which Mr GH Solomon and Mr DH Solomon have an interest.	217,335	166,274
Legal and professional fees paid to Solomon Brothers, a firm in which Mr GH Solomon and Mr DH Solomon are partners.	42,208	19,942

b. Associated Companies

Reimbursement to the Company from Conico Ltd and its associates, (in which the Company has an 18.96% fully diluted interest) for employee costs on an hourly basis.	21,765	13,321
Noble Energy Pty Ltd, (a 100% subsidiary of Tasman Resources Ltd) purchased 49,903,021 fully paid ordinary shares in in Eden Energy Ltd (in which the company has a 46% undiluted interest) by taking up its entitlement in a rights issue.	499,030	-
Noble Energy Pty Ltd, (a 100% subsidiary of Tasman Resources Ltd) purchased 233,042,394 fully paid ordinary shares in Eden Energy Ltd (in which the company has a 46% undiluted interest) as a partial sub-underwriter and acceptance of a rights issue.	-	2,097,382
Noble Energy Pty Ltd, (a 100% subsidiary of Tasman Resources Ltd) received a sub-underwriting fee from Eden Energy Ltd (in which the company has a 46% undiluted interest) for partially sub-underwriting a rights issue.	-	75,000

NOTE 5: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are not aware of any contingent assets or contingent liabilities as at 31 December 2013

NOTE 6: COMMITMENTS

As at 31 December 2013 Tasman had no capital commitments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 7: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance.

Activities of the Group are managed on a Group structure basis and operating segments are therefore determined on the same basis. In this regard the following list of reportable segments has been identified.

- Tasman Resources Ltd – Mineral exploration in South Australia
- Eden Energy Ltd – Hythane™ and OptiBlend™ sales, service and manufacturing in India and the USA; development of Eden's pyrolysis technology; and coal seam methane and shale gas exploration in the UK.

	Tasman Resources Ltd	Eden Energy Ltd	Eliminations	Consolidated Entity
	\$	\$	\$	\$
31 December 2013				
Total external revenue	-	565,505	-	565,505
Inter-segment revenue	-	-	-	-
Total segment revenue	-	565,505	-	565,505
Segment profit / (loss) result	(365,983)	(643,360)	-	(1,009,343)
Unallocated expenses				-
Result from operating activities				(1,009,343)
Interest revenue				130,516
Interest expense				-
Income tax (expense)/benefit				-
Loss after income tax				(878,827)
Segment Assets	22,303,626	6,760,834	(3,086,881)	25,977,579
Unallocated assets				-
Total Assets				25,977,579
Capital expenditure	(1,216,220)	(250,644)	-	(1,466,864)
Depreciation	(8,252)	(40,786)	-	(49,038)
31 December 2012				
Total external revenue	-	185,392	-	185,392
Inter-segment revenue	-	-	-	-
Total segment revenue	-	185,392	-	185,392
Segment profit / (loss) result	8,907,828	(416,811)	-	8,491,017
Unallocated expenses				-
Result from operating activities				8,491,017
Interest revenue				72,861
Interest expense				-
Income tax expense				-
Loss after income tax				8,563,878
30 June 2013				
Segment Assets	22,604,250	6,497,616	(2,987,851)	26,114,015
Unallocated assets				-
Total Assets				26,114,015
Capital expenditure	(3,655,566)	(425,514)	-	(4,081,080)
Depreciation	(29,099)	(77,975)	-	(107,074)

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31 Dec 2013	30 June 2013
	\$	\$
NOTE 8: ISSUED CAPITAL		
226,561,469 (30 June 2013: 226,561,469) fully paid ordinary shares	23,505,526	23,505,526
	<u>23,505,526</u>	<u>23,505,526</u>
a. Ordinary shares	No.	No.
At the beginning of reporting period	226,561,469	225,945,395
Shares issued – prior year	-	616,074
Shares issued during the year	-	-
At reporting date	<u>226,561,469</u>	<u>226,561,469</u>

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

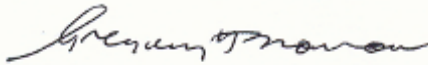
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 15 to 22:
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

A handwritten signature in black ink, appearing to read "Gregory H Solomon", written over a horizontal line.

Gregory H Solomon

Dated this 12th day of March 2014

Independent Auditor's Review Report to the members of Tasman Resources Limited

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Tasman Resources Limited and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2013, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period ended on that date, other selected explanatory notes and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the period.

Directors' Responsibility for the Interim Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards, including the Australian Accounting Interpretations, and the *Corporations Act 2001*. This responsibility includes: establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2013 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Tasman Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Tasman Resources Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



Nexia Perth Audit Services Pty Ltd



PTC Klopper
Director

Perth
12 March 2014

APPENDIX

Interests in Mining Tenements

Tenements	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
EL4206	SA	100%	-	-
EL4300	SA	100%	-	-
EL4322*	SA	100%	-	-
EL4405	SA	100%	-	-
EL4770	SA	100%	-	-
EL4857	SA	100%	-	-
EL4868	SA	100%	-	-
EL5151	SA	100%	-	-
ELA2013/131	SA	100%	-	-

*subject to Rio Tinto Farm-In and JV Agreement

Drill Hole Collar Details (Vulcan Project EL 4322)

Hole No	North (m)	East (m)	RL (m ASL)	Az (grid degrees)	Incl. degrees	Depth (m)
GDA94 Zone 53						
VUD 14	6658325	696410	87	155	-65	1488.2
VUD 15	6660700	693961	118	240	-80	1378.0
VUD 16	6657112	695059	84	180	-65	1503.7
VUD 17	6659021	698284	87	241	-80	1277.0

Down Hole Thickness and Depth of Significant Assay Results (Vulcan Project EL 4322)

Drill Hole No.	Down Hole Intersection		Significant Assay Results			
	From (m)	Thickness (m)	Cu (%)	Au (g/t)	Ag (g/t)	U ₃ O ₈ (kg/t)
VUD 14	No significant assays		-	-	-	-
VUD 15	1191	145	0.49	0.26	1.2	0.06
Including	1284	52	0.87	0.46	1.1	0.07
Including	1310	21	1.69	1.05	1.9	0.09
VUD 16	1475	25	0.28	0.14	0.4	0.03
VUD 17	1089	188	0.2	0.08	2.1	0.06
Including	1190	28	0.43	0.13	3.3	0.15

JORC TABLE 1 (Vulcan Project, EL 4322)

Section 1 Sampling techniques and data (criteria in this group apply to all succeeding groups)		
Criteria	JORC Code explanation	Commentary
<i>Sampling techniques.</i>	<ul style="list-style-type: none"> ▪ <i>Nature and quality of sampling (EG cut channels, random chips or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> ▪ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> ▪ <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where “industry standard” work has been done this would be relatively simple (eg “reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay”). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> ▪ All samples have been obtained from NQ2 diamond drill core. See further details below. ▪ In general, core recovery at Vulcan is 100% or close to it, and normally drilling will fill a six metre core barrel with each run. Rare instances where core loss is apparent are documented. Each piece of drill core is washed and carefully placed in plastic core trays for geological logging. ▪ Mineralisation at Vulcan is essentially disseminated in nature, and half core, NQ2 split samples, collected over one metre intervals is believed to be appropriate. The composite samples prepared from small core chips are clearly less representative, and as mentioned, any significant mineralisation returned for such samples is confirmed by half core splitting and re-assaying over one metre intervals.
<i>Drilling techniques.</i>	<ul style="list-style-type: none"> ▪ <i>Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> ▪ All drilling at Vulcan is conducted by first pre-collaring holes with reverse circulation drilling to approximately 150m, and completing the hole with a combination of HQ and NQ2 diamond drilling. All basement core is NQ2 size. Standard, 6m core barrels are generally used, and core is oriented using a Reflex ACT tool.
<i>Drill sample recovery.</i>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip sample recoveries have been properly recorded and results assessed.</i> ▪ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> ▪ <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> ▪ Most diamond drilling at Vulcan results in 100% core recovery or close to it. In rare cases where there has been some core loss, this is measured and recorded by the geologist logging the core. There has been no need to use, for example, triple tubes to enhance core recovery. ▪ As sample recovery is or close to 100% no special measures have been required. ▪ As sample recovery is 100% or close to it no investigation of a potential relationship between grade and sample recovery has been conducted.

<p><i>Logging.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether core and chip samples have been logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> ▪ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.</i> ▪ <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ▪ Logging is conducted in detail at the drill site by the site geologist, who routinely records lithology and rock textures, alteration, mineralisation, structures or any other relevant features. A semi-quantitative estimate of the strength of uranium mineralisation is made with a hand held scintillometer, and this is recorded in the drill logs. Core is logged both descriptively and with digital codes. All basement drill core is logged in detail; the overlying sedimentary cover sequence is logged in less detail. Each tray of basement core is photographed, and separate photos of specific geological details are also collected. It is considered to be logged at a level of detail to support appropriate Mineral Resource estimation and mining studies. ▪ Logging is qualitative in nature. ▪ The entire interval of basement drill core in each hole is logged.
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<p><i>Sub-sampling techniques and sample preparation.</i></p>	<ul style="list-style-type: none"> ▪ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> ▪ <i>If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.</i> ▪ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> ▪ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ▪ <i>Measures taken to ensure that the sampling is representative of the in situ material collected.</i> ▪ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> ▪ Sawn, half core is taken for analysis. ▪ No non-core samples are taken. ▪ Where significant mineralisation is believed to be present, core is halved or split with a diamond saw; if mineralisation is not homogeneously distributed in sections of the core, the geologist logging the core will have marked up those sections to ensure representivity between each half of the core when it is split. One metre long samples of half core are then removed for analysis. If little, or no significant mineralisation is present, small pieces of core are cut out at 25cm intervals and composited over several metres (often 5m intervals) for assay. If assay reveals significant mineralisation in these composite samples, then re-assay on one metre intervals following splitting is conducted. <p>Mineralisation at Vulcan is essentially disseminated in nature, and half core, NQ2 split samples, collected over one metre intervals is believed to be appropriate. The composite samples prepared from small core chips are clearly less representative, and as mentioned, any significant mineralisation returned for such samples is confirmed by half core splitting and re-assaying over one metre intervals. Field duplicate/second-half sampling is not considered appropriate.</p>
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<p><i>Quality of assay data and laboratory tests.</i></p>	<ul style="list-style-type: none"> ▪ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ▪ <i>For geophysical tools, spectrometer, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation etc.</i> ▪ <i>Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> ▪ Samples were crushed and pulverised, and analysed as follows: Au by fire assay using the Genalysis scheme FA25/MS with a 1 ppb detection limit. Cu was analysed by inductively coupled plasma mass spectrography by Genalysis 4A/OE scheme (1ppm detection limit), and Ag and U3O8 by the Genalysis 4A/MS scheme (0.05ppm and 0.01ppm respectively). Density was determined by gas pycnometer. These procedures are considered appropriate for the elements and style of mineralisation. Analysis is considered total. ▪ As noted above, a handheld scintillometer is used to assess semi-quantitatively the strength of any uranium mineralisation, but these data are not included in any database. ▪ The laboratory uses a number of internal quality control procedures in place (eg. standards, blanks, duplicates etc.) and Tasman includes a quality control standard of its own with each batch of samples. These quality control data are assessed continuously, and believed to be adequate in achieving accuracy and precision.
<p><i>Verification of sampling and assaying.</i></p>	<ul style="list-style-type: none"> ▪ <i>The verification of significant intersections by either independent or alternative company personnel.</i> ▪ <i>The use of twinned holes.</i> ▪ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> ▪ <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ▪ Significant intersections are determined by company personnel, and checked internally. ▪ No twinned holes have been drilled at this stage nor are they practical considering the depth to basement. ▪ Individual sample numbers are generated and matched with down hole depths at a custom core processing facility in Adelaide. Sample numbers are then used to match assays when received from the laboratory. Verification of data is managed and checked by company personnel with extensive experience. All data is stored electronically, with industry standard systems and backups. ▪ Data is not subject to any adjustments.

<p><i>Location of data points.</i></p>	<ul style="list-style-type: none"> ▪ <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> ▪ <i>Specification of the grid system used.</i> ▪ <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> ▪ Collar locations were determined by hand held GPS and are accurate to approximately +/- 5m (northing and easting); GPS derived RLs are not sufficiently accurate for use, and a combination of values obtained during gravity surveying and from Google Earth are used. Down hole surveying of drill holes is conducted using a single shot down hole camera with digital readout. ▪ The grid system used is Geodetic Datum of Australia 1994; MGA Zone 53. ▪ Topographic control is not a significant issue due to the generally flat topography. Measurements of RL from Google Earth are considered in conjunction with more accurate data obtained during gravity surveys over the Vulcan area.
<p><i>Data spacing and distribution.</i></p>	<ul style="list-style-type: none"> ▪ <i>Data spacing for reporting of Exploration Results.</i> ▪ <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> ▪ <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> ▪ Drill holes are not spaced on a regular grid due to topographical features on the surface, Aboriginal heritage issues and the early stage nature of the prospect. ▪ No continuity or correlation between drill holes is implied at this stage. ▪ Some sample compositing is used in zones of non-significant mineralisation (see sections above)
<p><i>Orientation of data in relation to geological structure.</i></p>	<ul style="list-style-type: none"> ▪ <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> ▪ <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> ▪ At this stage the relationship between the orientation of geological structures and the drill holes is not known. ▪ This is discussed and addressed in the body of the announcement or report. It is likely that the thicknesses of any intersections reported as down hole thicknesses, are not the true widths of the intersections.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> ▪ <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ▪ All core is contained in core trays, which are packed onto pallets at the drill site by company personnel. The core trays are covered, then tightly secured with steel strapping prior to transport initially to a local freight yard and then trans-shipped to the Adelaide custom core processing facility. No tampering has occurred to date.
<p><i>Audits or reviews.</i></p>	<ul style="list-style-type: none"> ▪ <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ▪ No review or audits of sampling techniques or data have been conducted.

Section 2 Reporting of Exploration Results (Vulcan Project, EL 4322) (criteria listed in the preceding group apply also to this group)		
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status.</i>	<ul style="list-style-type: none"> ▪ <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> ▪ <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> ▪ Exploration Licence No 4322, is located approximately 13km north of Olympic Dam, South Australia and owned 100% by Tasman Resources Ltd. The EL is subject to a Farm-In/Joint Venture Agreement between Tasman Resources Ltd and Rio Tinto Exploration. There are no partnerships or royalties involved. The EL is partially covered by the Kokatha Uwankara native title claim (SC2009/01), and agreements between the claimants and Tasman designed to protect Aboriginal heritage sites. There are no historical or wilderness sites or national parks or known environmental settings that affect the Vulcan prospect. ▪ Tasman has secure tenure over the EL at the time of reporting and there are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties.</i>	<ul style="list-style-type: none"> ▪ <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ▪ The first drill hole in the area was drilled in 1981 by WMC Resources, but was drilled off Tasman's current Vulcan target, and no mineralisation was intersected. Tasman's former joint venture partner WCP Resources Ltd conducted some ground gravity surveying, data processing and modelling, but conducted no further work. No other exploration has been conducted by other parties, apart from regional geophysical surveys by Government Departments. Tasman discovered Vulcan prospect in November 2009, with the drilling of VUD 001.
<i>Geology.</i>	<ul style="list-style-type: none"> ▪ <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ▪ Vulcan is emerging as a major iron-oxide, copper gold uranium type system (IOCGU), with many geological similarities to Olympic Dam, about 30km south. Vulcan occurs within basement rocks beneath approximately 800m of younger, flat-lying sedimentary cover rocks. Vulcan has been dated at 1,586 +/- 8 million years old, the same as Olympic Dam (Proterozoic age). Only a very limited number of drill holes have been completed within a very large target area, and there are still many questions to be resolved, such as host rocks, regional structural setting etc.

<p><i>Drill hole information</i></p>	<ul style="list-style-type: none"> ▪ <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ▪ <i>Easting and northing of the drill hole collar</i> ▪ <i>Elevation or RL (Reduced Level-elevation above sea level in metres) of the drill hole collar</i> ▪ <i>Dip and azimuth of the hole</i> ▪ <i>Down hole length and interception depth</i> ▪ <i>Hole length</i> 	<ul style="list-style-type: none"> ▪ Refer to details in the body of the report and Appendix.
<p><i>Data aggregation methods.</i></p>	<ul style="list-style-type: none"> ▪ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.</i> ▪ <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ▪ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ▪ Average assays for the intervals stated above were calculated by weighting by sample length and sample density. There has been no cutting of high grades, unless specifically noted. For individual assays below the lower limit of detection, a grade of half the detection limit has been applied, although this is rare. ▪ Generally assays are relatively consistent within averaged intervals. If particularly high grade samples diluted by lower grade samples were returned, then this would be highlighted specifically. ▪ No metal equivalent values have been calculated.
<p><i>Relationship between mineralisation widths and intercept lengths.</i></p>	<ul style="list-style-type: none"> ▪ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ▪ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ▪ <i>If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').</i> 	<ul style="list-style-type: none"> ▪ At the current stage of evaluation of Vulcan, the orientation of mineralisation is not known with any certainty, and hence all statements regarding drill hole intersections are clarified with the comment that intersections are "down hole".
<p><i>Diagrams.</i></p>	<ul style="list-style-type: none"> ▪ <i>Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.</i> 	<ul style="list-style-type: none"> ▪ Diagrams showing a plan view of drill hole collar locations and any appropriate sectional view are included.
<p><i>Balanced reporting.</i></p>	<ul style="list-style-type: none"> ▪ <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ▪ It is impracticable to report all assay results due to the multi-element nature of the mineralisation and the substantial thicknesses involved (these can be hundreds of metres). Accordingly, intervals for reporting have been selected having regard for the main elements of potential economic significance in IOCGU systems (copper, gold, uranium), at levels and widths considered to exhibit a high degree of anomalism, potential to provide vectors to economic mineralisation or represent potentially economic material.

<p><i>Other substantive exploration data.</i></p>	<ul style="list-style-type: none"> ▪ <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> ▪ Any other substantive exploration data such as pertinent geological observations, petrographic data, geochronological data, geophysical results are included where appropriate.
<p><i>Further work.</i></p>	<ul style="list-style-type: none"> ▪ <i>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ▪ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i> 	<ul style="list-style-type: none"> ▪ The nature and timing of planned further work is included in the report.