

Quarterly Report

1st April to 30th June 2010

Highlights

- The directors of Tasman have reviewed numerous projects for potential acquisition.
- Negotiations are at an advanced stage on one project.
- Funding options are at an advanced stage.

Projects

Mt Adria

- An exploration work programme is currently under review.

Challenger

- **The Board is presently reviewing an exploration programme for this project. The size of the programme will be finalized when sufficient capital requirements are met.**

Miclere

- A review is continuing on this project.

PNG

- EL 1444 has been renewed
- Negotiations on EL 1235 for a new joint venture have not progressed and negotiations have ceased.

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1.13 Total operating and investing cash flows (brought forward)	(231)	(992)
Cash flows related to financing activities		
1.14 Proceeds from the issue of shares, options, etc.	1,228	2,048
1.15 Proceeds from the sale of forfeited shares		
1.16 Proceeds from loans		
1.17 Repayment of loans	(900)	(1,195)
1.18 Dividends paid		
1.19 Other – Loans from Directors - Capital raising costs	(33)	300 (33)
Net financing cash flows	295	1,120
Net increase (decrease) in cash held		
	64	128
1.20 Cash at beginning of quarter/year to date	291	208
1.21 Exchange rate adjustments to item 1.20	5	24
1.22 Cash at end of quarter	360	360

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 Qtr \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	50
1.24 Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Consultancy fees (44) & salaries (6)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities – provided by Directors		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	
Total	100

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to related items in the accounts as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	206	38
5.2 Deposits at call	154	253
5.3 Bank Overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (Item 1.22)	360	291

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	EPM 136671	100%	Nil
6.2 Interests in mining tenements acquired or increased	Nil		

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.

	Number Issued	Number quoted	Issue price per security	Amount paid up per security
7.1 Preference securities (description)				
7.2 Issued during Quarter				
7.3 Ordinary securities	122,582,763	122,582,763		
7.4 Issued during Quarter	15,350,000	15,350,000		
7.5 Convertible debt securities (description)				
7.6 Issued during quarter				
7.7 Options (description)	2,850,000		Exercise Price \$0.30	Expiry Date 24 Sept 12
	8,000,000		\$0.10	22 Mar 14
7.8 Issued during Quarter				
7.9 Exercised during Quarter				
7.10 Expired during Quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

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.

Sign here:

Warren Gilmour
Director

Date: 27 July 2010

Notes

1. The quarterly report is to provide 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. Any 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 standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.
