



Tasman Resources Ltd
ABN 85 009 253 187

and Controlled Entities

Interim Financial Report
for the
Half-Year Ended 31 December 2011

CONTENTS

Highlights	3
Corporate Directory	4
Review of Operations	5
Directors' Report	11
Auditors' Independence Declaration	12
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Changes in Equity	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17
Directors' Declaration	19
Independent Auditor's Review Report	20

HIGHLIGHTS

SA – VULCAN IOCGU PROJECT

A conditional Farm-in/JV Agreement (Agreement) over Tasman's wholly owned Exploration Licence EL 4322 immediately north of Olympic Dam in SA that hosts the Vulcan IOCGU prospect has been signed with Rio Tinto Exploration Pty Ltd (RTX). The Agreement has the following key provisions:

- **RTX to pay Tasman an initial A\$10 million.**
- **Tasman to undertake an estimated A\$5 million exploration program that includes at least 12,000 metres of drilling within the first 12 months of the Agreement.**
- **RTX can then elect to earn a 55% interest in the Agreement by:**
 - **paying to Tasman a further A\$7 million; and**
 - **within 3 years of electing to farm-in, fund the delineation of a JORC compliant Inferred Mineral Resource and completing a concept study; or**
 - **expending a further A\$25 million on exploration costs,****whichever shall be the earlier.**
- **Tasman can then either retain a 45% interest and thereafter contribute or, if not, RTX may, at its election, increase its interest to 80% by either:**
 - **completing a pre-feasibility study within a further 5 years; or**
 - **expending a further A\$50 million on exploration costs,****whichever shall be the earlier.**
- **If RTX earns an 80% interest, Tasman then has the right to either:**
 - **maintain a 20% interest, contributing to future funding; or**
 - **offer to sell its 20% to RTX (which RTX must purchase) for an agreed value or at fair market value.**

Other Developments:

- **Tasman has entered into a Native Title Mining Agreement with the Kokatha Uwankara Native Title Claim Group, covering most of the Exploration Licence (EL 4322) on which the Vulcan project is located.**

An Aboriginal heritage survey was conducted in October 2011. The preliminary report indicates that of the 14 drill sites surveyed, it appears that whilst eight drill holes were cleared, not all targets have been cleared for drilling. Accordingly, Tasman has commenced negotiations with the native title claimants aimed at trying to facilitate clearance of most of the priority drill sites.
- **Satisfaction of the various conditions precedent to Tasman's conditional JV agreement with Rio Tinto Exploration Pty Ltd (RTX) announced in October 2011 is progressing, but still awaits resolution of the Aboriginal heritage access issue.**

SA – LUCAS HILL TARGET

- **Geophysical modelling of the Lucas Hill target (which is not included in the recently announced conditional farm in agreement with Rio Tinto Exploration Pty Ltd) has been completed, confirming the prospect as a high priority IOCGU target in a prime location.**
- **Exploration Licence granted by the SA Government.**
- **Aboriginal heritage clearance for the initial drilling program was obtained**
- **Diamond drilling commenced in mid-January 2012.**

INVESTMENTS

Eden Energy Ltd (Tasman: 24.7% fully diluted shareholding – 31st December 2011).

- **Eden continues to make encouraging progress with its carbon/hydrogen pyrolysis project.**
- **Eden's US and Indian subsidiaries make progress in Optiblend® Dual Fuel Kit sales.**

Fission Energy Ltd (Tasman: 19% shareholding as at 31st December 2011)

- **Uranium explorer and potential cobalt-nickel producer**

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:

Level 40, Exchange Plaza

2 The Esplanade

Perth

Western Australia 6000

Tel +61 8 9282 5889

Fax +61 8 9282 5866

Email: mailroom@tasmanresources.com.au

Website: www.tasmanresources.com.au

SOLICITORS:

Solomon Brothers

Level 40, Exchange Plaza

2 The Esplanade

Perth WA 6000

Minter Ellison

1 King William Street

Adelaide SA 5000

AUDITORS:

Grant Thornton Audit Pty Ltd

Chartered Accountants

Level 1

10 Kings Park Road

West Perth WA 6005

SHARE REGISTRY:

Advance Share Registry Services

150 Stirling Highway

Nedlands WA 6009

STOCK EXCHANGE LISTING:

ASX Code: TAS (ordinary shares) TASOB (options expiring 30 June 2012)

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

DETAILS

IOCGU EXPLORATION: SOUTH AUSTRALIA

Vulcan Project (100% Tasman)

Tasman Resources Ltd (Tasman) has entered into a conditional agreement with Rio Tinto Exploration Pty Limited (RTX) pursuant to which RTX has the right to farm-in to Tasman's wholly-owned Exploration Licence (EL 4322, see Figure 1) which hosts the Vulcan prospect, located about 30km northeast of Olympic Dam. The key details of this agreement are:

The main terms of the agreement are:

1. On satisfaction of the conditions precedent:
 - RTX will pay to Tasman A\$10 million;
 - Tasman to undertake a A\$5 million exploration program that includes at least 12,000 metres of drilling within the first 12 months (Initial Exploration Program).
2. Upon completion of the Initial Exploration Program, RTX has the right (but not the obligation) to elect to earn a 55% interest in the Agreement:
 - paying to Tasman a further payment of \$7 million; and
 - RTX undertaking and operating an exploration program to further explore the Tenement during the following three years to either:
 - o identify and define a JORC compliant Inferred mineral resource and complete a concept study; or
 - o expend a further \$25 million in exploration costs,whichever shall be the earlier.

If RTX completes its initial farm-in obligations, it will earn a 55% interest in the Agreement but if it does not complete its initial farm-in obligations, the agreement will be at an end and Tasman will retain 100% of the Tenement.

3. Once RTX has earned it 55% interest, Tasman has the right to either:
 - retain its 45% interest and elect to thereafter contribute to ongoing exploration expenditure at the 45% level; or
 - elect not to contribute to ongoing exploration expenditure at the 45% level, in which case Tasman grants RTX the right (but not the obligation) to elect to proceed to earn a further 25% interest in the Agreement by sole funding and managing further exploration expenditure so as to within the then following five (5) years either:
 - o complete a pre-feasibility study; or
 - o expend a further \$50 million in exploration costs,whichever shall be the earlier, and upon completion the interests of the parties will be:

o Tasman	20%
o RTX	80%

If a contributing party at any time does not contribute to its share of expenditure, that party's interest would be diluted.
4. Once RTX has earned it 80% interest, Tasman has the right to either:
 - contribute and maintain at all times ongoing exploration expenditure at the 20% level; or
 - offer to sell its 20% interest in the Tenement to RTX (which RTX must purchase) at a value to be agreed between the Parties, or failing such agreement, at fair market value.
5. The conditions precedent to the agreement that must be satisfied within 6 months are:
 - (a) Tasman securing and entering into, for the benefit of Tasman and RTX, a Native Title Mining Agreement with the Kokatha Uwankara Native Title Claimants for Exploration of the Tenement pursuant to Part 9B of the *Mining Act 1971* (SA) (Exploration Deed) in a form and substance reasonably acceptable to Tasman and RTX;
 - (b) Tasman securing reasonable access for the purposes of conducting the Initial Exploration Program over the portion of the Tenement over which Tasman has previously not secured Aboriginal Heritage access;

- (c) Tasman satisfying RTX that RTX has the sole and exclusive right to explore, mine and develop the tenement;
- (d) Tasman obtaining all necessary statutory consents, approvals or authorities and the approval of its shareholders (if required) to this Agreement;
- (e) The Parties entering into an Exploration Services Agreement by which RTX will engage the services of Tasman on an exclusive basis to conduct the Initial Exploration Program; and
- (f) The Parties entering into a Formal Agreement to fully record the terms and conditions of the Parties' respective rights and obligations under the Agreement and the Joint Venture (if formed).

Progress is being made in relation to satisfying the various conditions precedent, but the Aboriginal heritage condition has not yet been satisfied. An Aboriginal heritage survey was conducted in October 2011. The preliminary report indicates that of the 14 drill sites surveyed, it appears that whilst eight drill holes were cleared, not all targets have been cleared for drilling. Accordingly, Tasman has commenced negotiations with the native title claimants aimed at trying to facilitate clearance of most of the priority drill sites.

Background

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.

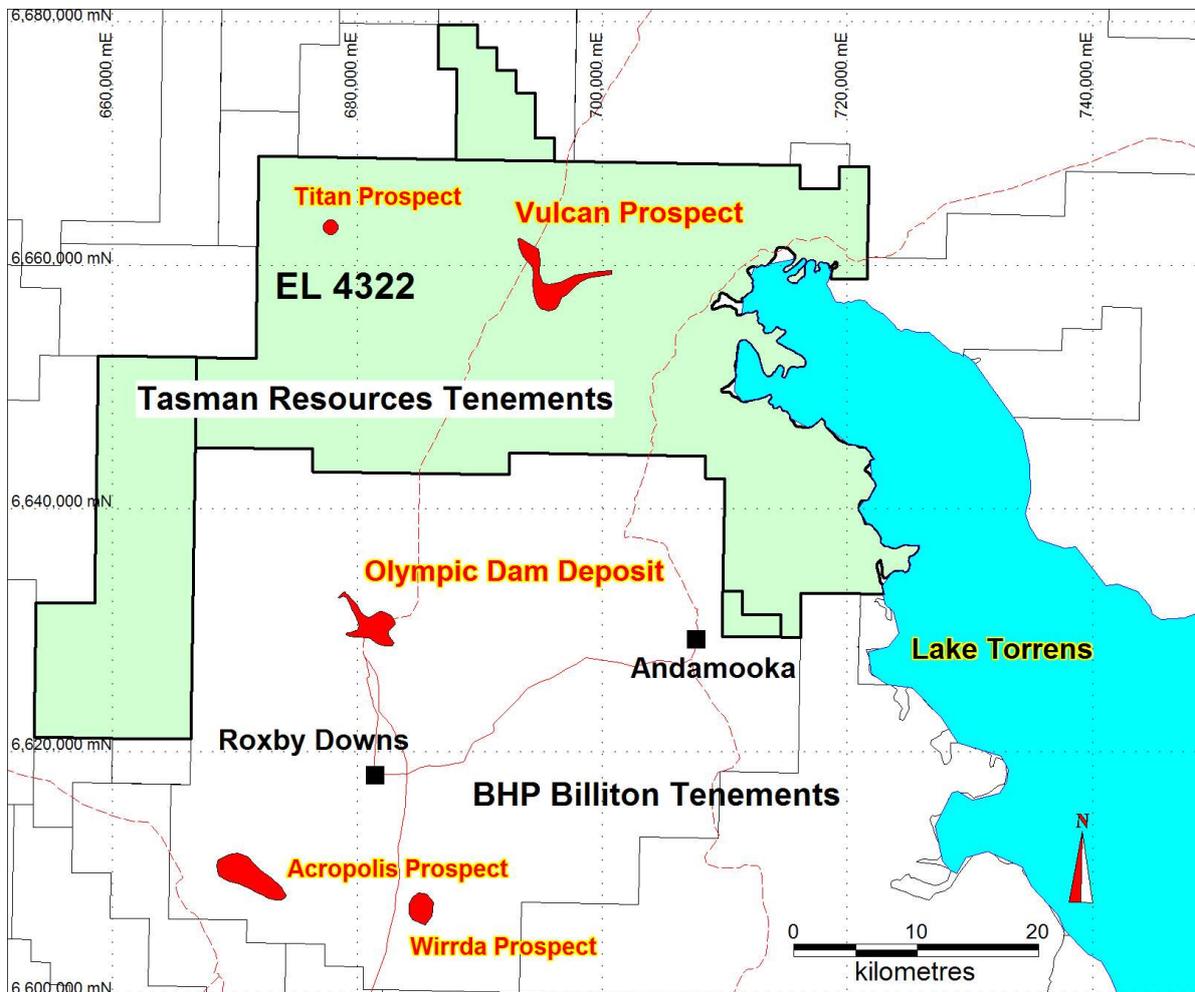


Figure 1: Plan showing Tasman's main exploration tenements in the Lake Torrens Project. Also shown are the Olympic Dam Deposit and other nearby IOCGU prospects, including Tasman's Vulcan prospect.

Lucas Hill (100% Tasman)

On 1st August 2011 Tasman announced the identification of a new IOCGU (or Iron-Oxide Copper Gold Uranium) target at Lucas Hill, approximately 25km south east of Woomera on the Stuart Shelf in South Australia (Figure 2).

The target area was identified on the basis of the following parameters:

- A discrete, probably basement-sourced gravity anomaly (Figure 3), apparently larger in size and of comparable strength to the Carapateena deposit, 48km to the east northeast.
- An associated magnetic anomaly of comparable size.
- A prime regional location – within the highest priority, IOCGU Potential Zone 1 as defined by Geoscience Australia.
- Coincident and aligned along a major west northwest tectonic lineament (Figure 2) as originally defined during WMC's exploration that led to the discovery of Olympic Dam in 1975.

Geophysical modelling indicates that the likely source of the gravity and magnetic anomalies at Lucas Hill is a significant body of moderately to strongly dense material, becoming more magnetic at depth. The modelled depth to this body is about 900 to 1000m, and it is undrilled.

Figure 3 shows the residual gravity image from the recent geophysical modelling. The significance of the anomaly when compared to the IOCGU deposit at Carapateena is clear from the comparative image supplied (Carapateena contains an Inferred Resource of 203 million tonnes at 1.31% Cu, 0.56g/t Au, 270ppm U₃O₈ and 6g/t Ag).

An Aboriginal heritage survey was conducted in October 2011, clearing Tasman's proposed drilling program, and drilling commenced in mid- January 2012. Drilling will consist of an initial two drill holes, and further drilling will depend upon results. It is anticipated that the program will take 5 to 6 weeks with assay results available 4 to 6 weeks after completion.

Should initial exploration prove successful the project would benefit from its excellent infrastructure, being close to a main railway line and highway, a water pipeline and power.

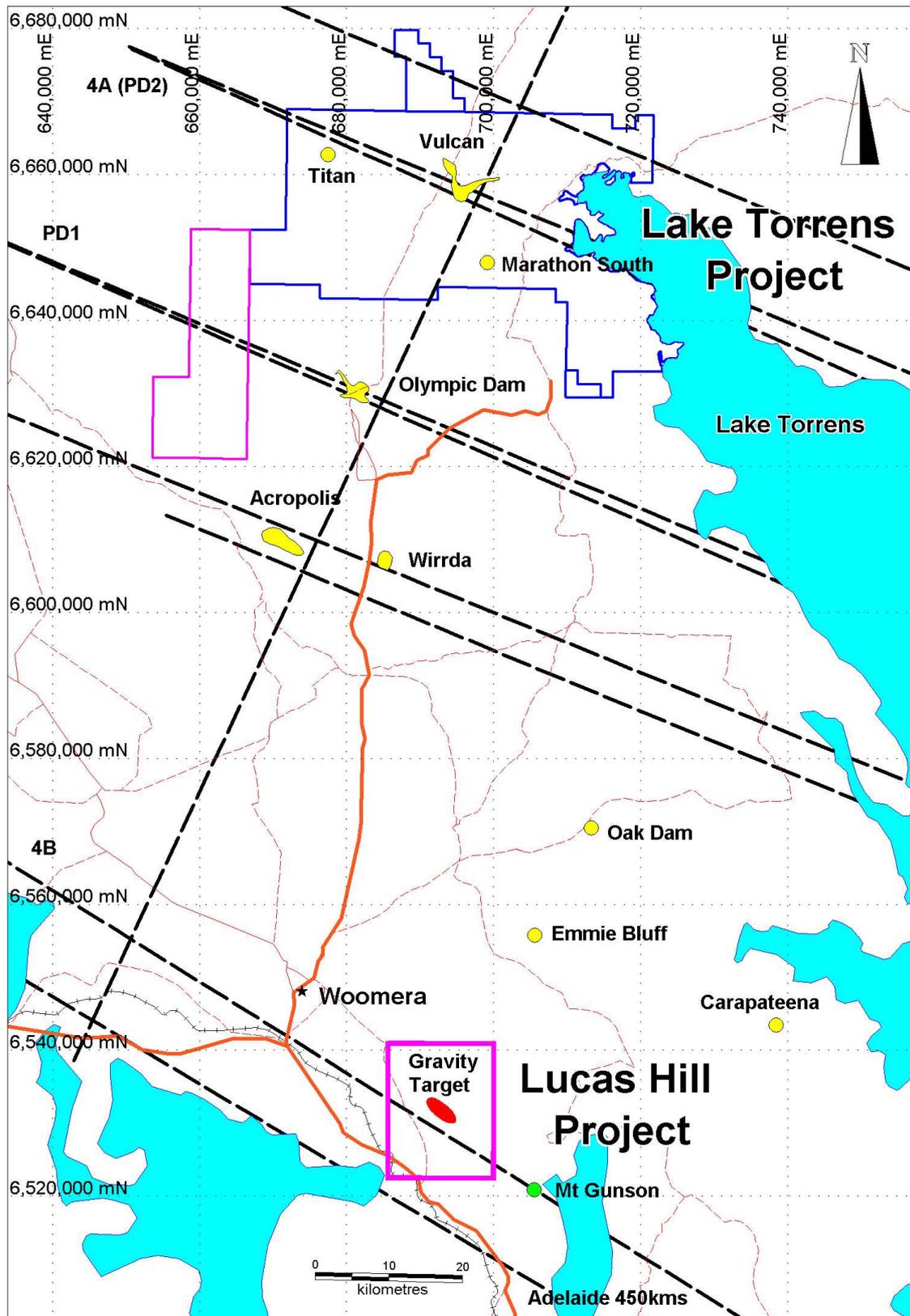


Figure 2: Tasman Lake Torrens and Lucas Hill Project Locations showing selected key historic tectonic lineaments, IOCGU deposits/prospects (yellow) and Lucas Hill gravity target.

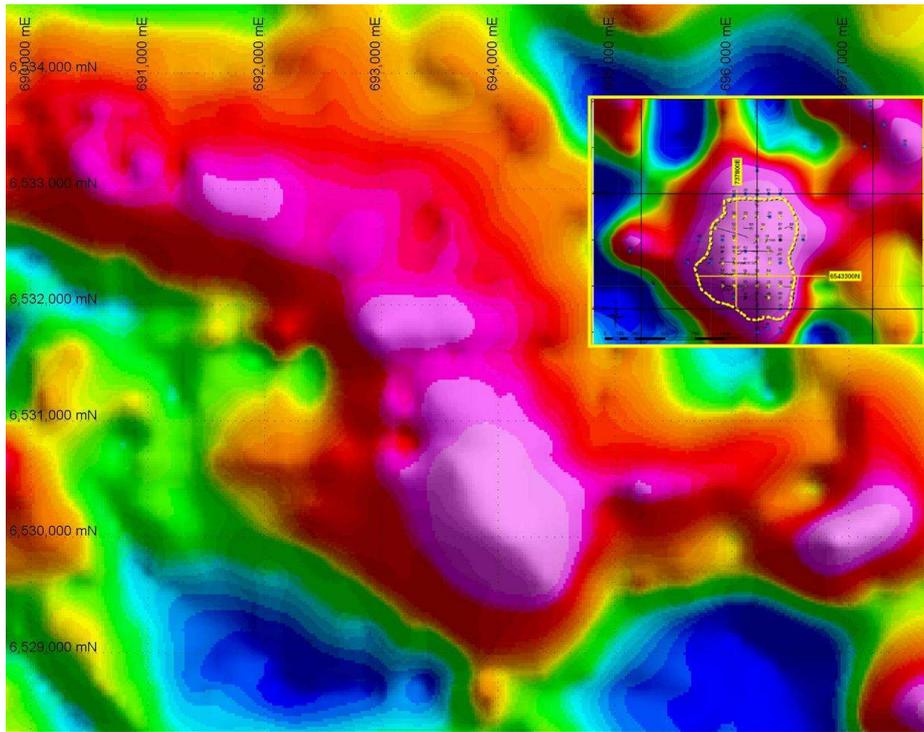


Figure 3: Lucas Hill Project - Residual Gravity Image with inset of Carapateena Residual Gravity Image at same scale.

OTHER PROJECTS

Tasman has gold and base metal projects at Parkinson Dam and the Central Gawler Craton in South Australia (Figure 4).



Figure 4: Location of Tasman Project Areas in South Australia

CORPORATE

Investment in Eden Energy Ltd (EDE)

Tasman has a 24.7% interest in alternative energy company Eden Energy Ltd (ASX: EDE), on a fully diluted basis as at 31st December 2011. **(refer Eden Energy Ltd Quarterly Report for full details)**

- Eden continues to make encouraging progress with its carbon/hydrogen pyrolysis project.
- Eden's US and Indian subsidiaries make progress in Optiblend Dual Fuel Kit sales.

Investment in Fission Energy Ltd (FIS)

Tasman has a 19% interest in uranium explorer and potential nickel-cobalt producer Fission Energy Ltd (ASX: FIS) as at 31st December 2011. **(refer Fission Energy Ltd Quarterly Report for full details)**

Mt Thirsty Nickel-Cobalt Project

Fission Energy owns 50% of the Mt Thirsty Nickel-Cobalt Project in WA, with the other 50% held by Barra Resources Limited (ASX: BAR). Mt Thirsty is located 20 kilometres north-northwest of Norseman, Western Australia. Mt Thirsty has a current JORC compliant Indicated Resource of 16.6 million tonnes at 0.14% Co, 0.60% Ni and 0.98% Mn and a JORC compliant Inferred Resource of 15.3 million tonnes at 0.11% Co, 0.51% Ni and 0.73% Mn over an apparent strike of 1.3 kilometres and a width of around 800 metres.

Recent investigations of processing routes suggest that one option involving relatively low cost recovery of cobalt at the expense of some nickel recovery warrants further consideration.

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.

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2011.

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 \$364,661 (2010: \$644,486).

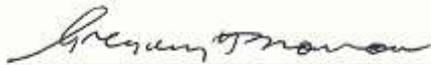
A review of the operations of the Group during the half-year ended 31 December 2011 is set out in the Review of Operations on Page 5.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 12 for the half-year ended 31 December 2011.

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

Director



Gregory H Solomon

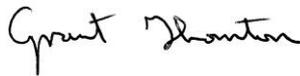
Dated this 14th day of March 2012

10 Kings Park Road
West Perth WA 6005
PO Box 570
West Perth WA 6872
T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

**Auditor's Independence Declaration
To The Directors of Tasman Resources Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Tasman Resources Limited for the half-year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner – Audit & Assurance

Perth, 14 March 2012

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Note	Consolidated Group	
		31 Dec 2011	31 Dec 2010
		\$	\$
Other Income		97,971	210,105
Accounting and audit expense		(18,366)	(13,120)
Depreciation and amortisation expense		(999)	(1,408)
Employee benefits expense		(241,404)	(182,617)
Exploration expenditure written off		-	(22,989)
Impairment of exploration expenditure		-	(442,503)
Legal and other consultants expense		(8,924)	(5,512)
Management Fees		(113,085)	(113,085)
Other expenses		(79,854)	(73,357)
Loss before income tax		(364,661)	(644,486)
Income tax expense		-	-
Loss for the period	2	(364,661)	(644,486)
Other Comprehensive Income			
Change in fair value of financial assets		(2,469,958)	(281,275)
Income tax relating to other comprehensive income		-	-
Other comprehensive income, after tax		(2,469,958)	(281,275)
Total Comprehensive Income / (Loss) attributable to members of the parent		(2,834,619)	(925,761)
Basic/Diluted earnings per share (cents per share)		(0.1817)	(0.3106)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	Note	Consolidated Group	
		31 Dec 2011	30 Jun 2011
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,236,800	813,892
Trade and other receivables		51,581	49,968
TOTAL CURRENT ASSETS		1,288,381	863,860
NON-CURRENT ASSETS			
Financial assets		2,765,779	4,206,317
Property, plant and equipment		8,789	10,980
Exploration and Evaluation expenditure		11,114,695	10,875,151
TOTAL NON-CURRENT ASSETS		13,889,263	15,092,448
TOTAL ASSETS		15,177,644	15,956,308
CURRENT LIABILITIES			
Trade and other payables		91,352	87,252
Provisions		68,698	82,323
TOTAL CURRENT LIABILITIES		160,050	169,575
TOTAL LIABILITIES		160,050	169,575
NET ASSETS		15,017,594	15,786,733
EQUITY			
Issued capital	7	23,285,710	21,220,230
Reserves		1,567,058	4,037,016
Accumulated losses		(9,835,174)	(9,470,513)
TOTAL EQUITY		15,017,594	15,786,733

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

	Ordinary	Option Reserve	Financial Asset Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2010	19,610,391	909,235	1,714,891	(8,478,617)	13,755,900
Shares issued during the period, net of issue costs	891,623	-	-	-	891,623
Total other comprehensive income	-	-	(281,275)	-	(281,275)
Loss attributable to members of the parent entity	-	-	-	(644,486)	(644,486)
Subtotal	20,502,014	909,235	1,433,616	(9,123,103)	13,721,761
Dividends paid or provided for	-	-	-	-	-
Balance at 31 December 2010	20,502,014	909,235	1,433,616	(9,123,103)	13,721,761
Balance at 1 July 2011	21,220,230	909,235	3,127,781	(9,470,513)	15,786,733
Shares issued during the period, net of issue costs	2,065,480	-	-	-	2,065,480
Total other comprehensive income	-	-	(2,469,958)	-	(2,469,958)
Loss attributable to members of the parent entity	-	-	-	(364,661)	(364,661)
Subtotal	23,857,710	909,235	657,823	(9,835,174)	15,017,594
Dividends paid or provided for	-	-	-	-	-
Balance at 31 December 2011	23,857,710	909,235	657,823	(9,835,174)	15,017,594

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Consolidated Group	
	31 Dec 2011	31 Dec 2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	91,751	111,150
Payments to suppliers and employees	(474,039)	(390,545)
Interest received	21,797	41,848
Net cash provided by (used in) operating activities	<u>(360,491)</u>	<u>(237,547)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration expenditure	(252,235)	(727,426)
Payments for property, plant & equipment	(426)	-
Payments for equity investments	(1,029,420)	(15,000)
Net cash provided by (used in) investing activities	<u>(1,282,081)</u>	<u>(742,426)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of issue costs	<u>2,065,480</u>	<u>891,623</u>
Net cash provided by (used in) financing activities	<u>2,065,480</u>	<u>891,623</u>
Net increase/(decrease) in cash held	422,908	(88,350)
Cash at beginning of period	813,892	2,083,980
Cash at end of period	<u><u>1,236,800</u></u>	<u><u>1,995,630</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION

The half-year consolidated 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 Australian Accounting Standards ensures compliance ensure the financial statements and note also comply with International Financial Reporting Standards.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Tasman Resources Ltd and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*. 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. After considering the minimum exploration expenditure and corporate overheads required for the next twelve months, the directors believe the Group currently has sufficient cash flow resources and other liquid assets available to continue as a going concern.

Accounting Policies

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2011 financial report except for the adoption of the following new and revised Accounting Standards.

Whilst amendments to the Accounting Standards and Australian Accounting Interpretations have been considered and the Group does not anticipate early adoption of any of the reporting requirements and does not expect these requirement to have any material effect on the Group's financial statements.

	2011	2010
	\$	\$

NOTE 2: LOSS FOR THE PERIOD

The following revenue and expense items are relevant in explaining the financial performance for the interim period

Impairment of capitalised exploration expenditure	-	442,503
Write-off of capitalised exploration expenditure on areas of interest abandoned	-	22,989
	-	465,492

NOTE 3: 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 and determining the allocation of resources.

The Group is managed on the basis it is a mineral exploration company operating in the geographical region of Australia. The mineral assets held via outright ownership or joint venture are considered one business segment and the minerals currently being targeted include copper, gold, silver and uranium in South Australia.

NOTE 4: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any contingent liabilities or contingent assets as at 31 December 2011.

NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	2011	2010
	\$	\$
NOTE 6: 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.		
Transactions with related parties:		
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.	113,085	113,085
Legal and professional fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	9,272	5,512
Consulting fees paid to RM Corporate Finance, a company of which Mr GT Le Page has an interest	19,000	-
b. Associated Companies		
Reimbursement to the Company from Fission Energy Ltd and its associates, (which the Company has a 18.96% fully diluted interest) for employee costs on an hourly basis.	17,511	103,085
Noble Energy Pty Ltd, (a 100% subsidiary of Tasman Resources Ltd) purchased 18,500,000 fully paid ordinary shares (with 18,500,000 free attaching options) in Eden Energy Ltd (which the company has a 24.70% fully diluted interest) as a partial sub-underwriter.	925,000	-
Noble Energy Pty Ltd, (a 100% subsidiary of Tasman Resources Ltd) received a sub-underwriting fee of \$46,250 from Eden Energy Ltd (which the company has a 24.70% fully diluted interest) for partially sub-underwriting a rights issue.	46,250	-
	31 Dec 2011	30 June 2011
	\$	\$

NOTE 7: ISSUED CAPITAL

224,463,307 (30 June 2011: 210,089,840) fully paid ordinary shares	23,285,710	21,220,230
	<u>23,285,710</u>	<u>21,220,230</u>

a. Ordinary shares	No.	No.
At the beginning of reporting period	210,089,840	193,787,678
Shares issued – prior year	-	16,302,162
Shares issued during the year		
— 28 July 2011	834	-
— 20 October 2011	12,233,331	-
— 24 October 2011	2,133,333	-
— 7 November 2011	3,094	-
— 17 November 2011	2,875	-
At reporting date	<u>224,463,307</u>	<u>210,089,840</u>

On 20 and 24 October 2011 the company issued 12,233,331 and 2,133,333 ordinary shares respectively at \$0.15 per share to raise working capital.

On 28 July, 7 November and 17 November 2011 the company issued 834, 3,094 and 2,875 ordinary shares respectively at \$0.10 per share upon the exercise of TASOB options.

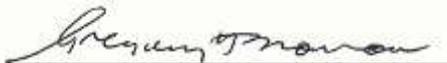
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 13 to18:
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the economic entity's financial position as at 31 December 2011 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



Gregory H Solomon

Dated this 14th day of March 2012

Independent Auditor's Review Report To the Members of Tasman Resources Limited

We have reviewed the accompanying half-year financial report of Tasman Resources Limited ("Company"), which comprises the consolidated financial statements being the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year 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 a half-year 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.

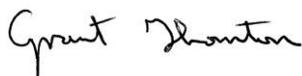
Independence

In conducting our review, we 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 half-year financial report of Tasman Resources Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner – Audit & Assurance

Perth, 14 March 2012