



ACN 009 253 187

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

5 March 2009

LAKE TORRENS FARMIN AGREEMENT DISPUTE - WCP RESOURCES LTD

Further to announcement by Tasman Resources Ltd ("Tasman") dated 3 March 2009 and response by WCP Resources Ltd ("WCP") dated 4 March 2009, to clarify Tasman's position we issue the following statement:-

1. When WCP failed to meet the Minimum Annual Expenditure of \$1 million in the year ended 11 February 2009, clause 4.3 of the Agreement deemed that WCP had withdrawn from the Agreement and that the obligation to pay the shortfall in the Minimum Annual Expenditure (\$713,848) would apply. Tasman's notice to WCP of 3 March 2009 confirmed that the Agreement had terminated by operation of clause 4.3 through WCP's deemed withdrawal because of WCP's failure to meet the Minimum Annual Expenditure.
2. Upon deemed withdrawal from the Agreement, WCP ceased to have any interest in the Tenements, by operation of clause 10.5 of the Agreement. Earning of an interest by WCP through total expenditure on Exploration Costs of \$2.5 million therefore became irrelevant because, if any interest had been earned, it terminated on deemed withdrawal by WCP.
3. On 11 February 2009, WCP issued a notice claiming it had expended \$2.5 million in total in Exploration Costs. Tasman continues to dispute that \$2.5 million in Exploration Costs has been expended, but acknowledges that an administration charge of 10% may form part of Exploration Costs under clause 8.3 of the Agreement and that the statement to the contrary in the notice dated 3 March 2008 was erroneous. The issue concerning whether \$2.5 million in Exploration Costs has been expended by WCP and WCP has thereby earned an interest will only be relevant if, for any reason, Tasman's position that WCP is deemed to have withdrawn from the Agreement by operation of clause 4.3 is found to be incorrect. In that regard, WCP attempted to prevent the operation of clause 4.3 by issuing a force majeure notice 5 days prior to the end of the Expenditure Year on 11 February 2009 (at a time when, on its own claim, WCP had expended only \$286,152 of the required \$1 million for that Expenditure Year). Tasman has previously notified that it disputes the validity of that purported force majeure notice.

A handwritten signature in dark ink, appearing to read 'Greg Solomon', is positioned above the printed name.

Greg Solomon
Executive Chairman