



ACN 009 253 187

ASX QUARTERLY EXPLORATION REPORT FOR PERIOD ENDED 31ST MARCH 2009

HIGHLIGHTS

SA - IOCGU JV

- In the Lake Torrens Project, JV partner WCP Resources gave notice, on 11th February 2009 that it has earned a 25% interest in the project by the expenditure of \$2.5 million. However, Tasman has disputed that \$2.5 million in exploration costs has been expended, and this question is in the process of being resolved.

SA – GOLD & SILVER

- At Parkinson Dam, drilling to test inferred extensions to the high-grade gold-silver structure and the very thick, low-grade lead-zinc zones previously hit remains a high priority objective, but this work has been temporarily deferred.

SA – URANIUM

- A new 265km² EL Application has been lodged over an interpreted palaeochannel in the central Gawler Craton at Childara Well.

DIAMONDS JV

- JV partner Flinders Mines Ltd (earning up to a 70% diamond only interest for \$0.75M) has drilled a further 40 holes into helimag-generated diamonds targets in the central Gawler Craton. Selected drill samples are being tested for the presence of diamond indicator minerals.

OIL SHALE

- In the Julia Creek area in Queensland, Tasman holds applications for two EPMs (previously six), covering approximately 643km².
- The applications cover interpreted shallow portions of the Toolebuc Formation, a very extensive unit with known significant yields of hydrocarbons as well as potential by-product metals such as vanadium, molybdenum and uranium.

INVESTMENTS

- Fission Energy (Tasman: 30.7% shareholding, fully diluted as at the 31st March 2009)
At Mt Thirsty in WA, drilling to test the southern extensions to the nickel-cobalt-manganese oxide deposit was conducted. Assay results are awaited.
At Wynbring in SA, a programme of drilling to test for extensions to the known uranium mineralisation is being considered.

- **Eden Energy (Tasman: 24.2% shareholding, fully diluted as at the 31st March 2009)**

Eden announced that Ashok Leyland has formally announced the launch of its new Indian Hythane engine in India, and the first public Hythane® refuelling station, built by Hythane Co for Indian Oil Corporation, was completed in January 2009.

DETAILS

BASE METAL – URANIUM EXPLORATION: LAKE TORRENS PROJECT

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

Since February 2007 WCP Resources Ltd has been managing exploration, under joint venture, for basement-hosted mineralisation within the Lake Torrens Project, located immediately north and west of Olympic Dam. WCP has drilled a number of deep diamond drill holes and conducted geophysical surveys and other investigations. Under the JV WCP has the right to earn up to a 65% interest.

No further field exploration was completed by WCP during the Quarter. On 11 February 2009, WCP issued a notice claiming it had expended \$2.5 million in total in Exploration Costs, which would entitle it to a 25% interest in any basement-hosted mineralisation in the tenements. However, Tasman is currently seeking to verify WCP's claim that \$2.5 million in exploration costs has been expended.

On 3 March 2009, Tasman announced that in its opinion, the JV 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, a matter which WCP disputes.

These matters are likely to be resolved in accordance with the Farm-in agreement over the next one-two months.

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

GOLD EXPLORATION: SOUTH AUSTRALIA

Parkinson Dam Epithermal Gold-Silver (Lead-Zinc) Project (Tasman 100%)

Parkinson Dam Project is located 60km west of Port Augusta in South Australia.

In 2008, Tasman completed the first phase of follow up drilling, testing the high-grade gold and silver mineralisation intersected in vertical hole PD 63 (21m at 21g/t Au and 83g/t Ag, including 9m down hole at 31g/t Au and 152g/t Ag). This drilling confirmed the continuity and orientation of the main structure targeted, obtaining narrow intersections of epithermal mineralisation equivalent to the high-grade veins in PD 63. Gold and silver assays were generally low to moderate grade over narrow widths (e.g. 1.7g/t Au and 3.2g/t Ag over 1m down hole in PD 71). Thick, low-grade base metal (lead-zinc) mineralisation similar to that reported previously was also intersected (e.g. PD 71 returned an intersection of 55m down hole at 0.6% Zn and 0.4% Pb, including 8m at 1.3% Zn and 1.1% Pb).

However, the targeted structure hosting this mineralisation may possibly extend much further west than the relatively small area so far tested (possibly for up to 1.6km). Tasman is considering a number of widely spaced, RC percussion drill holes along this interpreted structure, and at least one hole down-dip of the thick lead-zinc mineralisation previously intersected. Drill testing of both these targets is dependent upon overall corporate priorities.

URANIUM: SOUTH AUSTRALIA

Childara Well Project, Central Gawler Craton (Tasman 100%)

Tasman has applied for a 265km² Exploration Licence (ELA 2009/041) in the central Gawler Craton in South Australia. The application covers an interpreted Tertiary palaeochannel, which drains granites and volcanic rocks of the Hiltaba/Gawler Range Volcanics suite, and is believed to be prospective for sandstone-hosted uranium mineralisation.

Further evaluation of the area, including several reconnaissance drill traverses across the interpreted location of the palaeochannel will be considered upon granting of the tenement.

DIAMONDS EXPLORATION: SOUTH AUSTRALIA

Flinders Mines Ltd Joint Venture (Flinders earning interest)

Flinders Mines has a diamonds only joint venture with Tasman over all of Tasman's tenements in South Australia, except for the Parkinson Dam Project. Under the joint venture, Flinders may earn 70% of the diamond rights by expenditure of \$750,000 over a four-year period.

Following detailed helimag surveys, soil sampling and limited drilling in 2008, Flinders Mines drilled a further 40 holes into helimag-generated targets on the central Gawler Craton during the quarter. Analysis for the presence of indicator minerals is awaited.

OIL SHALE: QUEENSLAND

Julia Creek Project (Tasman 100%)

Tasman currently has two applications for exploration permits for minerals (EPMs) in the Julia Creek area 600km west of Townsville in north Queensland. The permits cover a total area of approximately 643 km², and are prospective for oil shale and associated elements such as vanadium, molybdenum and uranium within the Toolebuc Formation.

Tasman's EPM applications are interpreted to contain large areas of the Toolebuc Formation under cover at depths potentially amenable to open pit mining. This unit is a well-documented host for oil shale, with oil yields in the Julia Creek area reported from 55 to 100 litres per tonne, and averaging between 65 and 75 litres per tonne.

Tasman's Julia Creek project straddles the Townsville - Mt Isa railway line and highway and is well serviced by local road networks. Unlike a number of other oil shale projects in Queensland located near the coast, Julia Creek is not likely to be affected by serious environmental issues.

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

CENTRAL GAWLER CRATON – OTHER PROJECTS (Tasman 100%)

Tasman holds Exploration Licences in the central Gawler Craton, covering a relatively large area considered prospective for Challenger-style gold and ultramafic-hosted nickel deposits, but no new exploration work was conducted during the quarter.

TENEMENT STATUS

Tasman Resources NL holds a 100% interest in the following exploration projects (see Figure 1):

- The Lake Torrens IOCGU-Base Metal Project (Exploration Licences 3209, 3901, 4206, 4207, 4188 and ELAs 2008/434, 2008/435 and 2008/436),
- The Parkinson Dam Epithermal Gold-Silver Project (ELs 3307, 3453, 3739, and 4168),
- The Central Gawler Gold - Nickel Project (ELs 3306, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3423, 3532 and 3712),

- The Childara Well Project (ELA 2009/041),
- The Mirrica Gold-Base Metal Project (EPMs 15642 and 15645) in Queensland, and
- The Julia Creek Oil Shale Project (Applications for EPMs 18066 and 18067) in Queensland.

Outside interests in Tasman's 100%-owned mineral tenements:

In the Lake Torrens Project, Exploration Licences 3209, 3901, 4206, 4207 and ELAs 2008/434, 2008/435 and 2008/436 are subject to a joint venture agreement (refer to comments above regarding the status of this agreement) with WCP Resources covering basement-hosted mineralisation.

Fission Energy Ltd has the right to explore for uranium in all Tasman's South Australian tenements except for (a) basement-hosted mineralisation within the WCP Resources Joint Venture area in the Lake Torrens Project and (b) within part of the Parkinson Dam Project, where Fission farmed out its uranium exploration rights to Mega Hindmarsh Ltd (see below).

Flinders Mining Ltd has a joint venture agreement with Tasman to explore for diamonds within all Tasman's South Australian tenements except for the Parkinson Dam Project.

CORPORATE

Investment in Eden Energy Ltd

Tasman has a 24.2% interest in alternative energy company Eden Energy Ltd (ASX: EDE), on a fully diluted basis as at 31st March 2009.

During the quarter Eden announced that Ashok Leyland has formally announced the launch of its new Indian Hythane engine in India. The first public Hythane® refuelling station, built by Hythane Co for Indian Oil Corporation, was completed in January 2009. Further information is available in Eden's Quarterly Report to 31 March 2009, or on Eden's website: www.edenenergy.com.au.

Investment in Fission Energy Ltd

Tasman has a 30.7% interest in uranium explorer and potential nickel-cobalt producer Fission Energy Ltd (ASX: FIS), on a fully diluted basis as at 31st March 2009.

Fission has a joint venture with Mega-Hindmarsh Ltd, a wholly owned subsidiary of Mega Uranium Ltd of Canada to explore part of the Parkinson Dam Project for uranium. The area is considered prospective for unconformity-associated uranium deposits close to the contact between the Mesoproterozoic Corunna Conglomerate and the underlying Palaeoproterozoic sedimentary rocks.

Mega-Hindmarsh is currently interpreting the results of a recent 400m spaced airborne EM survey and a HyVista survey, which shows some interesting alteration anomalies.

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

At Wynbring in SA, Fission is considering a further programme of drilling to test for extensions to the known uranium mineralisation. In 2008 Fission announced assay results from drilling at the Wynbring uranium prospect on the Gawler Craton in South Australia. Results included up to 5m at 0.085% or 850ppm U₃O₈ (including 1m at 0.32% or 3,200ppm U₃O₈).

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

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

Mt Thirsty has a current JORC Inferred Resource of 14.8 million tonnes at 0.14% Cobalt, 0.59% Nickel and 0.99% Manganese and a JORC Indicated Resource of 14.2 million tonnes at 0.11%

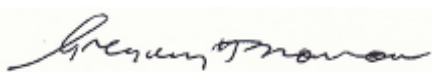
Cobalt, 0.52% Nickel and 0.77% Manganese over an apparent strike of 1.3 kilometres and a width of around 800 metres.

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

During the quarter further shallow drilling at Mt Thirsty, designed to test the southern extensions to the deposit was conducted. Assay results are awaited.

Geological reconnaissance has been carried out to determine the relationship of gossan - like outcrops near the eastern margin of the Mt Thirsty deposit to the surrounding ultramafic stratigraphy. These outcrops were discovered in late 2008, and assays returned strongly anomalous nickel values up to 7500 ppm (refer Fission Energy Announcement: 29 October 2008).

A ground EM survey to test the area of gossan - like outcrops for nickel sulphides at depth is planned for early in the June quarter.



Greg Solomon
Executive Chairman

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

The information in this announcement, insofar as it relates to Mineral Exploration activities, is based on information compiled by Robert N. Smith and Michael J. Glasson, who are members of the Australian Institute of Geoscientists, and who have more than five years experience in the field of activity being reported on. Mr Smith and Mr Glasson are full-time employees of the company. Mr Smith and Mr Glasson have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith and Mr Glasson consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

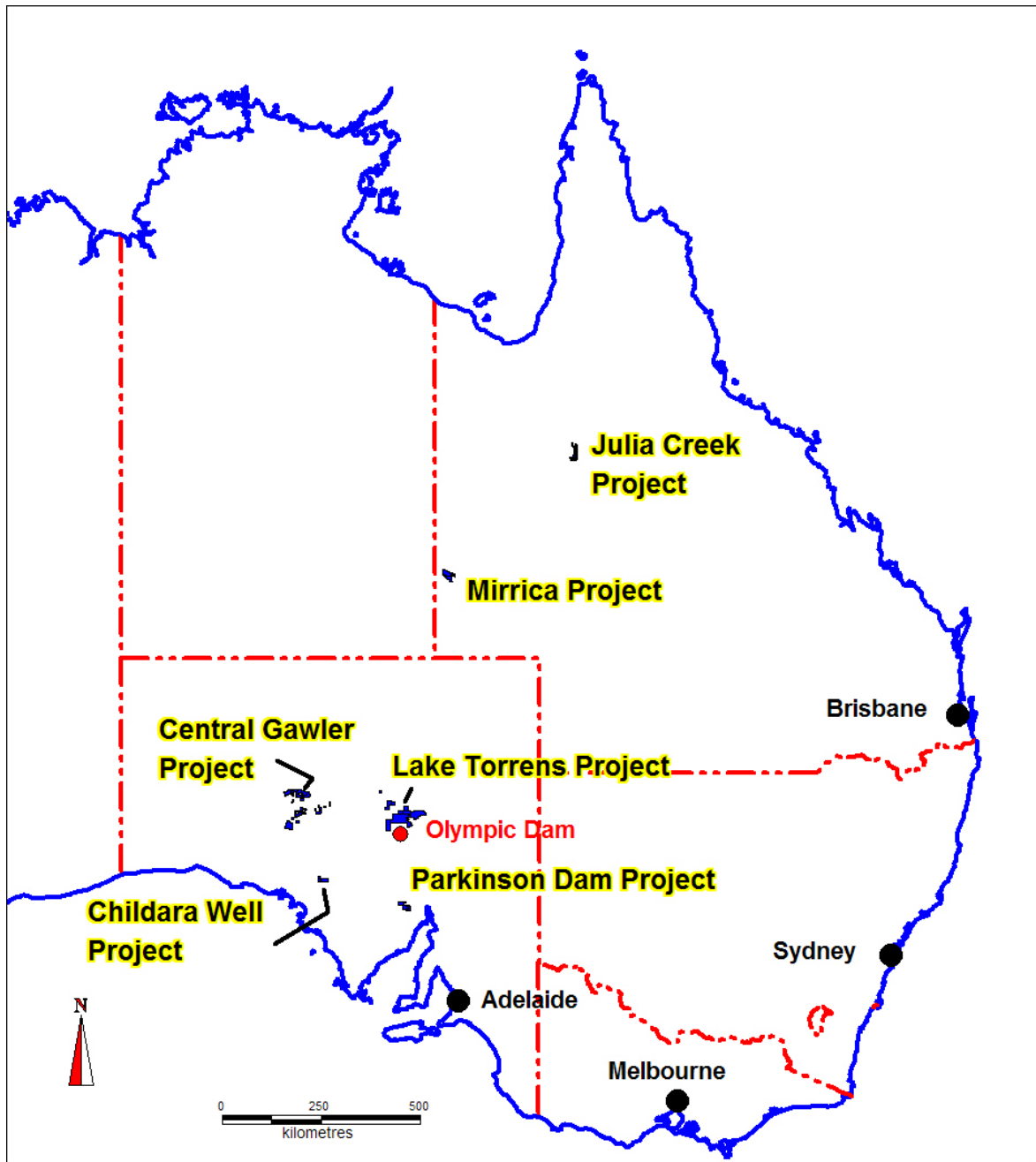


Figure 1: Location of Tasman Project Areas in South Australia and Queensland

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

TASMAN RESOURCES LTD

ABN

85 009 253 187

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to Date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	104	262
1.2	Payments for (a) exploration and evaluation - Pace Grant	(23)	(526)
	(b) development		72
	(c) production		
	(d) administration	(312)	(699)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	9	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes- GST Refunds Received	3	36
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(219)	(837)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets		(119)
1.9	Proceeds from sale of: (a) prospects (b)equity investments (c) other fixed assets		
1.10	Loans to other entities		(273)
1.11	Loans repaid by other entities	273	273
1.12	Other (provide details if material)		
	Net investing cash flows	273	(119)
1.13	Total operating and investing cash flows (carried forward)	(54)	(956)

1.13	Total operating and investing cash flows (brought forward)	(54)	(956)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	(3)	293
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	168
1.17	Repayment of borrowings	(168)	(168)
1.18	Dividends paid		
1.19	Other (provide details if material)		
Net financing cash flows		(171)	293
Net increase (decrease) in cash held		(117)	(663)
1.20	Cash at beginning of quarter/year to date	179	725
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	62	62

**Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	201
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors. (Higher than usual as none paid in prior quarter)
Directors Fees paid during the period. (Higher than usual as none paid in prior quarter)
Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.
Reimbursement of bona fide expenses.

Non-cash financing and investing activities

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

--

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

During the quarter WCP Resources Limited has expended \$9,949 on the Lake Torrens IOCGU Project in South Australia as part of the expenditure commitment to earn 65% of the project from Tasman Resources Ltd.

During the quarter Flinders Diamonds Limited has expended \$150,000 on the Central Gawler Craton Diamonds Joint Venture in South Australia as part of the expenditure commitment to earn 70% of the project from Tasman Resources Ltd.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	20
4.2 Development	
Total	20

Subsequent to the end of the quarter additional capital will be raised to fund this expenditure.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	62	179
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	62	179

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 27821	Direct	100%	0%
	EPM 27822	Direct	100%	0%
	EPM 27823	Direct	100%	0%
	EPM 27824	Direct	100%	0%
	EPM 27825	Direct	100%	0%
	EPM 27827	Direct	100%	0%
6.2 Interests in mining tenements acquired or increased	ELA 2009/041	Direct	0%	100%
	EPM 18066	Direct	0%	100%
	EPM 18067	Direct	0%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities (description)	NOT APPLICABLE			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	140,056,896	140,056,896		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)	NOT APPLICABLE			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options	2,800,000 30,170,493	NIL 30,170,493	<i>Exercise price</i> 20 cents 20 cents	<i>Expiry date</i> 30 August 2009 31 Dec 2009
7.8	Issued during quarter				
7.9	Exercised during quarter	888	888	20 cents	31 Dec 2009
7.10	Expired during quarter				
7.11	Debentures (totals only)	NOT APPLICABLE			
7.12	Unsecured notes (totals only)	NOT APPLICABLE			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

AARON PHILIP GATES
COMPANY SECRETARY / CFO

Date: 29th April 2009

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==