



Tasman Resources Ltd
ABN 85 009 253 187

and Controlled Entities

Interim Financial Report
for the
Half-Year Ended 31 December 2008

CONTENTS

Corporate Directory	3
Review of Operations	4
Directors' Report	9
Auditors' Independence Declaration	10
Consolidated Income Statement	11
Consolidated Balance Sheet	12
Consolidated Statement of Changes in Equity	13
Consolidated Cash Flow Statement	14
Notes to the Financial Statements	15
Director's Declaration	17
Independent Auditor's Review Report	18

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**

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 (WA) Partnership
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) TASO (options expiring 31 December 2009)

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

MINERAL EXPLORATION ACTIVITIES

The Company has exploration licences and applications located in South Australia and Queensland.

The Company is targeting a range of commodities – gold, silver, copper, zinc, lead, nickel/cobalt, uranium and oil shale – for which the company's tenements are considered prospective.

During the last six months, the Company has progressed exploration of the tenement package in projects where it is managing exploration such as Parkinson Dam and Mirrica. In addition, exploration has been conducted on Tasman's tenements by joint venture partners Flinders Mines Ltd and WCP Resources Ltd and for uranium by Fission Energy Ltd under an agreement.

DETAILS

BASE METAL – URANIUM EXPLORATION: LAKE TORRENS PROJECT

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

Conditional upon compliance with its obligations under the Farm-in/Joint Venture Agreement, including progressive expenditure of up to \$6.5 million, WCP Resources has the right to earn up to a 65% interest in the basement-hosted mineralisation in part of Tasman's 100% owned Lake Torrens Project, which covers a large area immediately north and west of Olympic Dam in South Australia.

In 2008 WCP completed systematic regional gravity surveying over a large area west north and northeast of Olympic Dam covering a number of targets. Detailed geophysical modeling and review of all available data was subsequently completed over most of the project.

As previously reported, WCP believes that 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.

Since 31 December 2008, a dispute between WCP and the Company has developed as to whether or not WCP has either earned its 25% interest in the Joint Venture or has failed to meet its minimum annual expenditure commitment, for the year ended 11 February 2009 and inconsequence has had its interests in the project terminated.

GOLD - BASE METAL EXPLORATION: QUEENSLAND

Mirrica Project (Tasman 100%)

The Mirrica project is located on the eastern edge of the Simpson Desert approximately 350 km south-southwest of Mt Isa. Tasman's principal exploration target is Mesoproterozoic gold and/or base metal mineralisation under relatively thin cover rocks of the Eromanga Basin and Simpson Desert sands.

Tasman completed a 4,268m shallow RAB drilling programme in late-2008 without finding significant anomalism.

Tasman is currently reviewing the scope for further work on the project, and notes the discovery of highly anomalous gold, copper and bismuth results from surface rock chip sampling and outcropping copper mineralisation on an adjacent tenement to the north by Krucible Metals Ltd. The anomalism occurs along the Toomba Fault, which continues within Tasman's tenements.

GOLD EXPLORATION

Parkinson Dam Epithermal Gold-Silver (Lead-Zinc) Project (Tasman100%)

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). In summary, 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).

T

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).

Interpretation and Significance

To date, follow up drilling close to PD 63 has intersected moderately narrow mineralisation. However, the targeted structure hosting this mineralisation may possibly extend at least 1.6 km further west than the relatively small area so far tested.

Mapping has disclosed a large outcrop of mineralised, epithermal quartz veining (approximately 140m in strike outcrop, and one to three metres in width), trending in the same direction as the interpreted structure hosting the higher grade PD 63 mineralisation, and located about 1.2km west of the drilling. This mineralised outcrop may form part of the same potential structure which is completely untested, and its surface projection largely concealed beneath alluvium and scree.

Tasman is considering a number of widely spaced, RC percussion drill holes along this interpreted structure, and beneath the outcropping zone of epithermal quartz veining, designed to verify the interpretation and highlight potential targets for closer spaced follow up drilling.

Tasman has also identified a number of other drill targets, including:

- At least one hole to test the down-dip extension of the thick lead-zinc mineralisation previously intersected.
- Elsewhere in the project area, for similar, (probably steeply dipping) high-grade gold-silver zones. Most of Tasman's previous drilling at Parkinson Dam has not effectively tested for steep, high-grade structures, being focussed on testing around outcropping, relatively shallow dipping veins. The mineralised area at Parkinson Dam has not been fully defined, but is at least 2.5km² in area.

Drill testing of all targets is dependent upon overall corporate priorities, and the possibility of a farm-out of the epithermal gold-silver potential of the Project is also being considered.

OIL SHALE

Julia Creek Project, Queensland (Tasman 100%)

Tasman has applied for six exploration permits for minerals (EPMs) in the Julia Creek area, 600km west of Townsville in north Queensland. The permits cover a total area of 1,915 km², and are prospective for oil shale and associated elements such as vanadium, molybdenum and uranium.

Based mainly on Queensland Government water bore records and gravity data Tasman's EPM applications are interpreted to contain large areas of the Toolebuc Formation under cover at depths potentially amenable to open pit mining.

The Toolebuc Formation, of early Cretaceous age, 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. The main oil shale - bearing horizon is relatively flat lying, very extensive and has an average thickness of around 7m. In general, the area is oxidised to a depth of 15m below the surface and significant oil yields are only obtained from the Toolebuc Formation below this depth.

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.

Garford Prospect, South Australia (Tasman 100%)

Drilling by Tasman Resources Ltd at the 100% owned Garford prospect, located 80km southwest of Coober Pedy, encountered 7m-30m thicknesses of black organic-rich Tertiary mudstones in a number of drill holes. Tasman announced on 15th July that test work on one composite sample of carbonaceous material from a 2m interval in one hole (G23, 25-27m) produced a hydrocarbon yield of 106 kg/t and showed extremely good potential for oil generation.

The carbonaceous mudstones are believed to have formed as overbank deposits in a marsh/swamp environment adjacent to the Garford palaeochannel.

Follow up sampling of other air core drill chip sample piles from the initial drilling at Garford were analysed for total organic carbon (TOC), and those returning greater than 2% TOC (46 samples) were also tested for hydrocarbon yield using Rock-Eval pyrolysis.

Best results were obtained from a 5m composite sample from 24 to 29m in hole G23 which gave a hydrocarbon yield of 65 kg/t. This interval includes the original high yielding 2m composite sample referred to above.

The follow up results indicate that higher more interesting hydrocarbon yields are not uniformly distributed or widespread throughout all of the carbonaceous intervals and may be restricted to narrower zones. The results also demonstrate that there is not necessarily a strong correlation between TOC content and hydrocarbon yield. No further work is planned at this stage.

DIAMONDS EXPLORATION: SOUTH AUSTRALIA

Flinders Mining Ltd Joint Venture (formerly Flinders Diamonds Ltd; earning interest)

Flinders Mining 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, reconnaissance and soil sampling, Flinders test drilled a number of targets on the Central Gawler Craton in 2008. Drilling of the magnetic targets intersected mafic and felsic dykes and some banded iron formations (BIF) units within a crystalline basement, comprised mainly of schists.

CENTRAL GAWLER CRATON PROJECT – OTHER PROJECTS

Central Gawler - Gold (Tasman 100%)

Tasman's tenements in the Central Gawler Craton are prospective for relatively small size but high-grade "Challenger-style" gold deposits.

At Skye prospect, previous drilling by Tasman intersected up to 3g/t Au over 6m in a RAB hole from 54 to 60m, including 8.3 g/t Au from 56 to 57m.

In late-2008, Southern Gold reported encouraging results from shallow drilling (eg 23m at 3.12 g/t gold from 24m (including 9m at 7.7 g/t from 26m) and 29m at 3.28 g/t gold from 23m (including 7m at 10.0 g/t from 31m) at Golf Bore and 27m @ 1.17 g/t gold from 28m (including 6m at 4.35 g/t from 29m) at Mainwood prospect. Golf Bore is several hundred metres directly along strike from Tasman's Golf Bore North prospect.

Sturt Prospect – Nickel (Tasman 100%)

The Sturt prospect is located within EL 3341 on the Gawler Craton, approximately 85km northwest of Tarcoola in South Australia. The area is considered prospective for nickel sulphide mineralisation following the identification of outcropping ultramafic rocks, a large magnetic anomaly, highly nickel-anomalous surface samples and up to 1,400ppm Ni in initial RAB drilling by Tasman.

Tasman has postulated that a large mafic intrusion may be present in the area and extend for at least 8km within EL 3341. A moving loop ground EM survey was conducted over the Sturt nickel prospect in 2007, and several conductive targets were highlighted.

Tasman has received approval from the South Australian Government for support funding (PACE) to test drill these targets.

TENEMENT STATUS

Tasman Resources Ltd holds a 100% interest in the following exploration projects:

- The Lake Torrens IOCGU-Base Metal Project comprising 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 Mirrica Gold-Base Metal Project (EPMs 15642 and 15645) in Queensland.
- The Julia Creek Oil Shale Project (Applications for EPMs 17821 to 17825 and 17827) 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 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 as detailed 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 December 2008.

Eden has secured a A\$7.6 M cash boost from the sale of selected US and UK assets and is expected to relist in late February/March 2009. Eden has retained a part interest in certain UK coal seam and natural gas assets. The sale means that there is no dilution of existing shareholders with further capital raising, and Eden's ongoing cash flow requirements are significantly reduced.

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 December 2008.

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 metasedimentary rocks. Mega-Hindmarsh is currently interpreting the results of the recent airborne EM survey with a view to defining drill targets.

Uranium Exploration (refer Fission Energy Ltd for full details)

In mid-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 850ppm U₃O₈ (including 1m at 0.32% U₃O₈).

Late in 2008 infill drilling was conducted at Wynbring, yielding further significant assay results including 2m at 648ppm U₃O₈ in hole W123 from 50 to 52m and 11m at 374ppm from 41 to 52m in hole W126.

Broad spaced drilling to the south of these holes has defined palaeochannel sands for a further 9km down-channel to the tenement boundary.

Mt Thirsty Nickel-Cobalt Project (refer Fission Energy Ltd 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).

Independent mining and geological consulting firm Golder Associates Pty Ltd has estimated JORC compliant Inferred Resource of 14,800,000 tonnes at 0.14% Cobalt, 0.59% Nickel and 0.99% Manganese and a JORC compliant Indicated Resource of 14,230,000 at 0.11% Cobalt, 0.52% Nickel and 0.77% Manganese

Mt Thirsty is an unusual laterite deposit, being totally oxidized, fine grained and friable, with virtually no clays or silica 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.

Metallurgical testwork and evaluation of development options continued, indicating the project has the potential to deliver 3,700 tonnes of cobalt, 10,300 tonnes of nickel and 27,000 tonnes of manganese per annum during first 3 years of production to rank in the top 5 cobalt producers globally. Atmospheric leach extractions of 99% cobalt, 78% nickel and 98% manganese were achieved during recent metallurgical test-work. The proposed plant flow design is proven with no new technology.

A desktop study has revealed a NPV of A\$450 million with an IRR of 27% calculated using US\$10,000 per tonne nickel price and an exchange rate of 0.70 USD/AUD.

Potential net cashflows for the life of mine after capital payback are pegged at A\$1.65 billion at US\$4.54/lb nickel, US\$16/lb cobalt and US\$1,200/tonne manganese carbonate, and the production profile is targeting 2 million tonnes per annum plant feed rate.

Capital Raising

Tasman completed a 1:6 rights issue at 4 cents per share plus one free attaching option for each new share, exercisable at 20 cents on or before 31 December 2009. \$295,962.16 was raised, and funds are being used for additional working capital.

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 2008.

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 \$332,192 (2007: \$896,905).

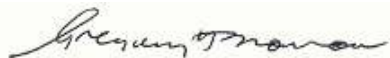
A review of the operations of the Group during the half-year ended 31 December 2008 is set out in the Review of Operations on Page 4.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 10 for the half-year ended 31 December 2008.

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

Director



Gregory H Solomon

Dated this 16th day of March 2009



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 admin@gtwa.com.au
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 2008, 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.

A handwritten signature in black ink that reads "Grant Thornton (WA) Partnership".

GRANT THORNTON (WA) PARTNERSHIP
Chartered Accountants

A handwritten signature in black ink that reads "M J Hillgrove".

M J Hillgrove
Partner
Perth

Date: 16 March 2009

Page 10 of 19

Grant Thornton (WA) Partnership ABN 17 735 344 518, a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389.

Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.

Liability limited by a scheme approved under Professional Standards Legislation

CONSOLIDATED INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Note	Consolidated Group	
		31 Dec 2008	31 Dec 2007
		\$	\$
Revenue		89,775	244,689
Accounting and audit expense		(3,250)	(12,500)
Depreciation and amortisation expense		(1,952)	(3,791)
Employee benefits expense		(220,954)	(381,608)
Exploration expenditure written off		(8,751)	-
Finance costs		(5,390)	(31)
Legal and other consultants expense		(7,320)	(29,522)
Management Fees		(113,085)	(78,750)
Other expenses		(62,805)	(85,785)
Share of losses of associates		-	(549,607)
Loss before income tax		(333,732)	(896,905)
Income tax expense		-	-
Loss for the period		(333,732)	(896,905)
Basic earnings per share (cents per share)		(0.2489)	(0.7160)

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	Consolidated Group	
		31 Dec 2008	30 Jun 2008
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		179,307	725,119
Trade and other receivables		358,744	175,865
TOTAL CURRENT ASSETS		538,051	900,984
NON-CURRENT ASSETS			
Financial assets		3,179,907	13,504,677
Property, plant and equipment		17,398	19,350
Exploration and Evaluation expenditure		9,053,723	8,666,268
TOTAL NON-CURRENT ASSETS		12,251,028	22,190,295
TOTAL ASSETS		12,789,079	23,091,279
CURRENT LIABILITIES			
Trade and other payables		207,670	198,686
Interest bearing liabilities		168,191	-
TOTAL CURRENT LIABILITIES		375,861	198,686
TOTAL LIABILITIES		375,861	198,686
NET ASSETS		12,413,218	22,892,593
EQUITY			
Issued capital		15,807,322	15,511,377
Reserves		3,376,420	13,818,009
Retained earnings/(accumulated) losses		(6,770,525)	(6,436,793)
TOTAL EQUITY		12,413,218	22,892,593

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Share Capital		Financial Asset Reserve	Accumulated Losses	Total
	Ordinary	Option Reserve			
	\$	\$	\$	\$	\$
Balance at 1 July 2007	13,528,275	650,035	-	(5,129,797)	9,048,513
Shares issued during the period	2,000,260	-	-	-	2,000,260
Share issue costs during the period	(17,688)	-	-	-	(17,688)
Loss attributable to members of parent entity	-	-	-	(896,905)	(896,905)
Sub-total	15,510,847	650,035	-	(6,026,702)	10,134,180
Dividends paid or provided for	-	-	-	-	-
Balance at 31 December 2007	15,510,847	650,035	-	(6,026,702)	10,134,180
Balance at 1 July 2008	15,511,377	650,035	13,167,974	(6,436,793)	22,892,593
Shares issued during the period	295,945	-	-	-	295,945
Revaluation increment	-	-	(10,443,128)	-	(10,443,128)
Options issued during the period	-	1,540	-	-	1,540
Loss attributable to members of parent entity	-	-	-	(333,732)	(333,732)
Subtotal	15,807,322	651,575	2,724,846	(6,770,525)	12,413,218
Dividends paid or provided for	-	-	-	-	-
Balance at 31 December 2008	15,807,322	651,575	2,724,846	(6,770,525)	12,413,218

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Consolidated Group	
	31 Dec 2008	31 Dec 2007
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	152,928	169,085
Payments to suppliers and employees	(366,158)	(686,507)
Interest received	12,388	42,115
Goods and Services Tax refunds	32,857	112,727
Net cash provided by (used in) operating activities	<u>(167,985)</u>	<u>(362,580)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration expenditure	(447,156)	(914,338)
Purchase of property, plant and equipment	-	(427)
Equity Investments	(118,358)	(603,677)
Loans to associates	(276,449)	-
Repayment of loans from associated entities	-	634
Net cash provided by (used in) investing activities	<u>(841,963)</u>	<u>(1,517,808)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	295,945	1,982,571
Proceeds from loans	168,191	-
Net cash provided by (used in) financing activities	<u>464,136</u>	<u>1,982,571</u>
Net increase/(decrease) in cash held	(545,812)	102,183
Cash at beginning of period	<u>725,119</u>	<u>1,707,068</u>
Cash at end of period	<u><u>179,307</u></u>	<u><u>1,809,251</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

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.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 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 accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the June 2008 financial report apart from the changes in accounting policy noted below.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The directors have prepared the financials on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group's operations require it to raise capital on an ongoing basis to fund its planned exploration program and to commercialise its tenement assets. If the Group does not raise capital in the short term, it can continue as a going concern by reducing planned but not committed exploration expenditure until funding is available and/or entering into joint venture arrangements where exploration is funded by the joint venture partner. Current JV parties are effectively meeting a substantial portion of the Group exploration expenditure commitments.

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application. They are available for early adoption at 31 December 2008, but have not been applied in preparing this financial report.

- Revised AASB 101: Presentation of Financial Statements introduces as a financial statement the 'statement of comprehensive income'. The revised standard does not change the recognition, measurement or disclosure of transactions or events that are required by other accounting standards. The revised AASB 101 will become mandatory for the Company's 30 June 2010 financial statements. The company has not yet determined the potential effect of the revised standard on the Company's disclosures.

NOTE 2: SEGMENT INFORMATION

The group operates predominately in one geographical segment and one business being gold and other base metals exploration in South Australia.

NOTE 3: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The directors are not aware of any contingent liabilities or contingent assets as at 31 December 2008.

NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE

On 11 February 2009 the Farmin Agreement between WCP Resources Ltd and the Company was terminated as a result of WCP not meeting minimum annual expenditure. This is disputed by WCP, which in turn claims to have already earned a 25% interest in the joint venture and at the date of lodgement the outcome of this dispute had not been resolved.

Except for the above no other 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 2008

NOTE 5: RELATED PARTY TRANSACTIONS

	2008	2007
	\$	\$
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.	57,843	78,750
Legal and professional fees paid to Solomon Brothers, a firm of which Mr GH Solomon and Mr DH Solomon are partners.	-	30,155
Loan from March Bells Pty Ltd, a company in which Mr DH Solomon has an interest, to the Company, repayable on demand with interest charged at National Australia Bank secured overdraft rates.	175,000	-
Loan from Arkenstone Pty Ltd, a company in which Mr GH Solomon has an interest, to the Company, repayable on demand with interest charged at National Australia Bank secured overdraft rates.	175,000	-
b. Associated Companies		
Reimbursement to the Company from Fission Energy Ltd ("Fission"), (which the Company has a 30.7% fully diluted interest) for employee costs on a hourly basis, in relation to Tasman staff utilised by Fission.	129,772	39,997
Loans to Eden Energy Ltd ("Eden"), (which the Company has a 24.2% fully diluted interest) repayable on demand with interest charged at National Australia Bank secured overdraft rates. These loans was repaid in full on 27 February 2009.	273,000	-

NOTE 6: ISSUED CAPITAL

140,056,008 (2007: 132,656,300) fully paid ordinary shares	15,807,322	15,511,377
	<u>15,807,322</u>	<u>15,511,377</u>
a. Ordinary shares		
At the beginning of reporting period	132,656,953	122,655,045
Shares issued – prior year	-	10,001,255
Shares issued during the year		
— 26 November 2008	7,399,054	-
— Options exercised at various dates	1	-
At reporting date	<u>140,056,008</u>	<u>132,656,300</u>
On 26 November 2008 the company issued 7,399,054 ordinary shares at \$0.04 per share with one free attaching option for every share to raise working capital.		

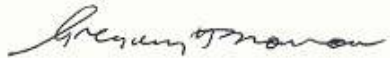
DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to16:
 - 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 2008 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", is written over a light yellow rectangular background.

Gregory H Solomon

Dated this 16th day of March 2009

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 (the Company) and consolidated entity, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration. The consolidated entity comprises both the Company and the entities it controlled at the half-year's end or from time to time during that 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 control 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 Auditing Standard on Review Engagement ASRE 2410: Review of an Interim 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 2008 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 2008 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 (WA) PARTNERSHIP
Chartered Accountants



M J Hillgrove
Partner
Perth

Date: 16 March 2009