
NEWS

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GOVERNMENT INCENTIVE GENERATES START ON

NEW SOUTH AUSTRALIAN SILVER-LEAD TARGET

Resource exploration incentives provided by the South Australian Government's successful PACE program are behind the start this week to the first drill program on a new zinc, silver, lead target, 40 kilometres northeast of the Olympic Dam mine.

Tasman Resources NL announced today the start of drilling of a traverse of holes over the best anomalies at its Chudys Prospect to test for base metals (zinc, silver, lead) on the Stuart Shelf in central South Australia.

The month-long 1,000 metre drilling program – on Tasman's 100% owned Exploration Licence 3209 – is underway as a result of a \$75,000 allocation by the South Australian Government late last year under its PACE program.

"The PACE incentive, combined with an excellent start provided by Geoscience Australia, has been vital for this program," Tasman's Executive Chairman, Mr Greg Solomon, said today.

"It was only the release by Geoscience Australia of seismic data collected in 2003 from along the borefield road north of Olympic Dam, that allowed Tasman to generate these drill targets," Mr Solomon said.

"This seismic data revealed a previously unknown picture of the structures and geology of the area that could control potential base metal deposits," he said.

"Combined with our own earlier exploration forays in the area around 2003, we are confident we have optimised drill targets in this new work program for Mississippi Valley-type (MVT) mineralisation at Chudys.

"MVT deposits are an important class of ore bodies that have provided a significant proportion of the world's lead and zinc.

"Tasman recognised the potential of the Andamooka Limestone from past drilling.

“We have since been able to refine the MVT targeting process after reviewing the new pictures presented by Geoscience’s seismic images and applying a new geochemical tool called SDP Soilgas, which looks for the gas fingerprint that orebodies emit.

“As such, based on this modern combination of exploration tools, Tasman is confident of generating more worthwhile outcomes than has previously been achieved in this locality.”

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