
NEWS

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TASMAN TO DRILL KEY TARGET NEAR OLYMPIC

DAM AFTER WINNING TENEMENT DISPUTE

South Australian focused explorer, Tasman Resources Limited (ASX: "TAS") has won a dispute over key tenements adjoining the BHPB licence areas hosting the giant Olympic Dam copper-gold- uranium- silver mine.

The win secures for Perth-based Tasman the opportunity to now finalise any outstanding Native Title issues and to drill the large iron oxide hosted copper gold, and uranium (IOCGU) target – Vulcan, just 30 kilometres north of the mine – as a "high priority".

Tasman announced today that a dispute between it and Sydney-based joint venture partner, WCP Resources Ltd (ASX: WCP") over a two year old, \$6.5 million farm-in by WCP to secure a 65% interest in a highly prospective area in the Lake Torrens mineralised precinct, had been settled in Tasman's favour.

The settlement terms include;

- The termination of the joint venture
- A retention by Tasman of a 100% minerals interest in all of the affected tenements
- Recognition by WCP that it has not earned any interest in the prospects, and
- The payment to Tasman by WCP of A\$175,000 as compensation for a shortfall by the Sydney explorer in its previous exploration commitments.

The Tasman licences formerly in dispute, over a range of expenditure levels, earn-in entitlements and heritage clearances issues, adjoin BHPB's Olympic Dam licence areas.

"The settlement clears the way for Tasman to immediately review the aboriginal heritage clearances over the Vulcan prospect and then, to drill the Vulcan targets," Tasman's Executive Chairman, Mr Greg Solomon, said today.

"A WCP detailed gravity survey over the Vulcan area revealed a large, untested and highly prospective IOCGU target. Two proposed drill sites, approximately 3.8km apart, were identified but to date, only one of these sites has received aboriginal heritage clearance," Mr Solomon said.

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“Tasman will endeavour to secure approval to drill the second site but if it is not immediately forthcoming and subject to rig availability, we will drill the approved site.”

WMC, which owned Olympic Dam prior to its takeover by BHPB and which had held the exploration licence now held by Tasman, had drilled one hole into the Vulcan structure after Olympic Dam was discovered, encountering alteration but no mineralisation – the hole being sited off the gravity anomaly.

Mr Solomon said WMC also drilled several other targets and discovered three satellite mineral discoveries within a radius of 40km from Olympic Dam, which BHPB still retains as part of the Olympic Dam project.

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