



Vulcan drill shows Olympic promise



MINERALS explorer Tasman Resources has confirmed that a huge anomaly on the northern shore of Lake Torrens is a base metal deposit with mineralisation similar to the nearby Olympic Dam.

"It's very encouraging," Tasman Resources executive chairman Greg Solomon said of assay results on the first drilling at the Vulcan project.

"The whole assemblage of the metals - the relationships are occurring in the same sort of relationships and ratios as you get with the Olympic Dam ore body.

"Everything about it is consistent with what you find at Olympic Dam." The Vulcan project covers a target of 30-40 sq km and is about 30km northeast of Olympic Dam.

"It's a huge, huge geophysical anomaly," Mr Solomon said. "It's certainly significant for South Australia. It potentially opens up whole new economies of scale."

Mineral Resources Development Minister Paul Holloway said the initial results from

VULCAN TARGET

Olympic Dam
 Andamooka
 Lake Torrens
 Roxby Downs

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 - GREG SOLOMON

Vulcan appeared promising.

"While it is early days for this particular project, indications from geological data and exploration so far suggest that there are likely to be other discoveries of Olympic Dam-style mineralisations within the Gawler Craton," he said.

Mr Solomon said the assay results took the project from the possible to the definite.

"We have got an IOCGU

(iron oxide-copper-gold-uranium)," he said.

Grades from the first drilling reached 0.38 per cent copper and 0.18 grams/tonne of gold.

The company had not expected grades to be high because this first hole was on the northwestern corner of a potentially larger system.

Tasman was unable to drill its first hole in the most promising centre of the target be-

cause of an Aboriginal heritage issue. Talks over this issue were continuing and Mr Solomon was optimistic it would be resolved early next year.

Four drilling sites in the heart of the anomaly have been marked out for the next step in the program.

Tasman raised \$1.5 million in October through a placement and has "enough cash to drill the next lot of holes".



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Drill result 'encouraging'

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- CHRISTOPHER RUSSELL



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HUGE MINING PROSPECT Lake Torrens find

A HUGE minerals target on the northern shore of Lake Torrens in the state's Far North has a rock structure similar to nearby Olympic Dam, containing similar mineral deposits.

"It's very encouraging," explorer Tasman Resources executive chairman Greg Solomon said. **Business**