

28th April, 2006

COMPANY ANNOUNCEMENTS OFFICE

TECHNICAL REPORT – QUARTER ENDED 31st MARCH, 2006.

HIGHLIGHTS

- TasGold and South Pacific Minerals Corp. agreed to terminate their Joint Venture agreement and South Pacific will transfer to TasGold all rights it had acquired (~\$2-2.5million was spent on the properties) in the 3 Exploration Licences, together with the 5 Exploration Licence Applications. All exploration data and exploration equipment (including drill rig, bulldozer, excavator, crawler carriers, 4WD vehicles, truck and Lucas sawmill) which was acquired during the joint venture will be transferred to TasGold.

TasGold has agreed to release South Pacific from any continuing obligations under the JV Agreement and to assume all outstanding liabilities associated with the exploration licences, including fulfilling reporting obligations to the PNG Mining Division and relatively minor accounts payable owed by South Pacific in relation to its PNG operation (only). South Pacific will also provide to TasGold CAD\$50,000, which is anticipated to equal the outstanding accounts payable. In a separate transaction, TasGold will sell its 3 million South Pacific shares for a total of ~CAD\$185,000 (~AUD\$220,000). Seventy-five percent of these shares are still escrowed by the TSX-V exchange and cannot be sold on the open market. These agreements will be finalised at South Pacific Minerals Corp's June AGM where they will seek disinterested shareholder, then TSX-V approval.

- A 38.4 line kilometer 3D Induced Polarization program was completed at TasGold's SMRV Project (Wart Hill, West Wart and Aldebaran Prospects) in SW Tasmania, with final data received and evaluated. The subsequent exploration drilling program consisted of 1,310m of diamond coring in 7 holes covering the 3 target zones. Results were disappointing but not discouraging, with no major intervals of massive sulphide (zinc/lead/ silver/gold mineralisation) intersected.
- The Mt Ramsay Joint Venture with BHP Billiton / Malachite Resources was terminated.

TasGold Ltd is an ASX and Berlin listed, junior mineral exploration company that is now focused on Papua New Guinea and its unequivocally highly rated mineralisation potential. Targets are world-class size, very high-value porphyry Cu/Au/Mo, epithermal, intrusive and skarn related gold, plus VHMS silver + base metal deposits.

The company holds 4 EL applications in PNG that are moving towards granting that cover ~2,500km² (with results to ~7,100 g/t gold in rocks), in addition to the 3 ELs + 5 ELAs covering ~5,170km² that are being returned under an agreement with South Pacific. TasGold also has rights to 2 retention and 3 exploration licences in Tasmania totalling approximately 80km².

The Kodu porphyry copper/gold Deposit will become the company's focus, with upgradeable, Inferred Resources of 85 Mt of 0.40% copper + 0.60 g/t gold (1.64 million ounces of gold and 750 million pounds of copper).

For additional information relating to the company's projects please call me on (08) 9295 0388 or visit our website at www.tasgold.com.au.



TasGold Ltd
P.A. McNeil
Managing Director M.Sc.

Appendix 5B

Mining exploration entity quarterly report

Name of entity

TASGOLD LTD

ACN OR ARBN

095 684 389

Quarter ended ("current quarter")

31 March 2006

Consolidated statement of cash flows

	Current quarter \$A'000	Year To Date (9 Mths) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(498)	(1,258)
(b) development	-	-
(c) production	-	-
(d) administration	(108)	(386)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	7	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - Expenditure to be reimbursed by JV partner	12	318
Other - Expenditure to be reimbursed by others	-	334
Net Operating Cash Flows	(587)	(974)
Cash flows related to investing activities		
1.8 Payment for purchase of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(9)	(64)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	5
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Mines Dept deposits	-	-
Net Investing Cash Flows	(9)	(59)
1.13 Total operating and investing cash flows (carried forward)	(597)	(1,033)

1.13	Total operating and investing cash flows (brought forward)	(597)	(1,033)
Cash flows related to financing activities			
1.14	Proceeds from issue of shares, options, etc.	(17)	1,048
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
Net financing cash flows		(17)	1,048
Net increase (decrease) in cash held		(613)	14
1.20	Cash at beginning of quarter/year to date	818	190
1.21	Exchange rate adjustments to 1.20		
1.22	Cash at end of quarter	\$204	\$204

**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	67
1.24	Aggregate amount of payments to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors: salaries and consulting fees

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.

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

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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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	400
4.2 Development	-
Total	400

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	11	47
5.2 Deposits at call	193	771
5.3 Bank overdraft		
5.4 Other : fixed term deposits		
Total: cash at end of quarter (item 1.22)	204	818

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		
6.2	Interests in mining tenements acquired or increased		

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 <i>(description)</i>	Nil	Nil		
7.2 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs redemptions	-	-		
7.3 +Ordinary securities	70,455,770	70,455,770		
7.4 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>	Nil	Nil		
7.6 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	38,254,231	38,254,231	<i>Exercise price</i> 20 cents	<i>Expiry date</i> 30-Nov-07
	1,600,000	-	20 cents	31-Dec-07
	3,115,000	-	10 cents	01-Dec-08
7.8 Issued during quarter	3,115,000	-	10 cents	1-Dec-08
7.9 Exercised during quarter				
7.10 Expired/cancelled during quarter	1,840,000	-	20 cents	31-Dec-07
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4)
- 2 This statement does / ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date:
 (Director/Company secretary)

Print name: Garry M. Edwards

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. Any 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 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.

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