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**COMPANY ANNOUNCEMENTS OFFICE
TECHNICAL REPORT – QUARTER ENDED 31st MARCH, 2005.**

1.0 SUMMARY

The March 2005 quarter was a successful and productive one for TasGold Ltd (ASX: TGD) in terms of exploration and corporate activity.

Highlights for the quarter include:

- A major drilling program commenced and nearing completion on the SMRV project in southwest Tasmania.
- High-grade base and precious metals were intersected in a number of holes at the Wart Hill Prospect (SMRV), with locally very-high grade zinc / lead / silver /gold +/- copper massive / semi-massive sulphides drilled to +270 metres known extent down plunge.
- Two high-grade gold quartz veins were intersected in drill core at the Panama Prospect, northeast Tasmania.
- High grade gold was intersected in two holes at Gowrie Park, Tasmania.
- The PNG agreement /JV was approved by Fraserfund shareholders (now called South Pacific Minerals Corp. [SPZ :H ---TSX-V]). In addition, SPZ's prospectus was lodged with the Canadian regulators and they expect to open their C\$2.9 million capital raising (for exploration on the PNG properties) upon it's imminent final approval.
- \$1.3 million was raised for additional drilling by TasGold's Share Purchase Plan

Managing Director Peter McNeil commented:

“The 2005 year is turning out to be very exciting. TasGold commenced it's drilling program at Wart Hill in early January and it was validated immediately with core intersections of locally high-grade silver, zinc, lead and gold in massive and semi-massive sulphides. We have successfully tracked the mineralised horizon for a distance of more than 270m down plunge.

In the coming quarter we intend to demobilise from the SMRV for the winter (mid-May) and then undertake diamond drilling as contractor on behalf of the TasGold/ Malachite/ BHPBilliton JV (managed by Malachite) at the Mt Ramsay Prospect in NW Tasmania (late-May). Following Mt Ramsay, the company intends to further drill test / evaluate the excellent intersections we have drilled 'recently' from Gowrie Park and/or Panama Prospects in the central-north and NE of Tasmania”.

DETAILS

TASMANIA

SMRV Project

TasGold holds the premier land position in SW Tasmania in the highly mineralised Mount Read Volcanic Province (holding >40 kilometres of strike length). The target at the Wart Hill Prospect is a volcanic hosted massive sulphide deposit such as the World Class Rosebery Deposit / Mine, which is located ~125km to the north in the same Mount Read Volcanic sequence, with >32 million tonnes at 14.6% zinc, 4.5% lead, 146g/t silver and 2.3g/t gold (total contained metal value of ~A\$14 billion).

The proposed ~3,000m diamond drilling program at Wart Hill in SW Tasmania commenced in early January near our hole WD 001 from last season, that returned a significant base and precious metal intersection only ~35m vertically below surface. TasGold designed and manufactured a new / improved man-portable, low environmental impact diamond drill rig for use in this program and it has performed very well.

Comprehensive drill hole and assay information is listed in the table below.

Hole_ID	Easting (m)	Northing (m)	RL (ASL)	EOH Depth	Azimuth (deg. AMG)	Dip (deg.)	Significant Intersections					
WD001	379380	5251590	154	120m	90	-45	7m @78g/t Ag, 7.8% Zn, 4.4% Pb & 0.4g/t Au from 55m					
<i>incl.</i>							Drilled in 2004					
<i>incl.</i>							3.9m @123g/t Ag, 12.6% Zn, 7.2% Pb & 0.6g/t Au from 55m					
							1m @3g/t Ag, 0.1% Zn, 0.1% Pb & 4.9g/t Au from 105m					
WD002	379368	5251590	154	83.7m	91	-42	13.4m @54g/t Ag, 4.9% Zn, 2.7% Pb & 0.3g/t Au from 58.1m					
<i>incl.</i>							2.8m @122g/t Ag, 10.5% Zn, 5.1% Pb & 0.3g/t Au from 65.7m					
WD003	379368	5251590	154m	96m	91	-55	1m @8g/t Ag, 1.1% Zn, 0.5% Pb & 0.1g/t Au from 80m					
WD004	379368	5251590	154m	119m	91	-66.5	5m @43g/t Ag, 0.8% Zn, 0.4% Pb & 0.1g/t Au from 84m					
<i>incl.</i>							1m @82g/t Ag, 1.6% Zn, 0.8% Pb & 0.2g/t Au from 84m					
<i>plus</i>							6.8m @1g/t Ag, 0.3% Zn, 0.2% Pb from 101.2m					
WD005	379365	5251615	153m	99m	92	-45	2.2m @52g/t Ag, 1.3% Zn & 0.6% Pb from 76m					
<i>incl.</i>							1m @108g/t Ag, 1.9% Zn & 0.8% Pb from 76m					
WD006	379350	5251565	157m	110m	93	-45	9m @14g/t Ag, 1.3% Zn & 0.7% Pb from 73m					
<i>incl.</i>							2.5m @20g/t Ag, 2.8% Zn & 1.6% Pb from 76m					
WD007	379305	5251565	157m	158m	96	-46.5	1m @53g/t Ag, 0.5% Zn, 0.2% Pb & 0.6g/t Au from 133m					
<i>plus</i>							1m @15g/t Ag, 1% Zn, 0.5% Pb & 0.1g/t Au from 137m					
<i>plus</i>							3.5m @49g/t Ag, 3% Zn, 1.9% Pb & 0.2g/t Au from 140.8m					
<i>incl.</i>							1m @94g/t Ag, 4.6% Zn, 3.3% Pb & 0.3g/t Au from 141.8m					
WD008	379368	5251545	157m	120m	90	-45	1m @ 7g/t Ag, 1.19% Zn, 0.48% Pb & 0.04g/t Au from 47.5m					
							12m @ 25g/t Ag + 1.9% Zn, 1.03% Pb & 0.08g/t Au from 72m					
WWD001	379085	5251080	148m	300m	95	-60	No Significant Analyses					
WWD002	379081	5251080	148m	227m	255	-45	No Significant Analyses					
WD009	379305	5251540	157m	250m	105	-60	1m @53g/t Ag, 0.5% Zn, 0.2% Pb & 0.6g/t Au from 133m					
WD010	379455	5251430	159m	32.8m	90	-45	1m @53g/t Ag, 0.5% Zn, 0.2% Pb & 0.6g/t Au from 133m					
WD011	379455	5251430	159m	50.7m	90	-57.5	1m @53g/t Ag, 0.5% Zn, 0.2% Pb & 0.6g/t Au from 133m					
WD012	379303	5251452	157m	241.4m	94	-65	2m of semi massive & massive base metal sulphides from 193.3m - Analyses Awaited					
WD013	379290	5251398	152.5	252.5m	96	-69.5	Prospective horizon intersected, but mineralisation apparently faulted off					
WD014	379254	5251455	153.5	~280m	95.5	-70	In progress					

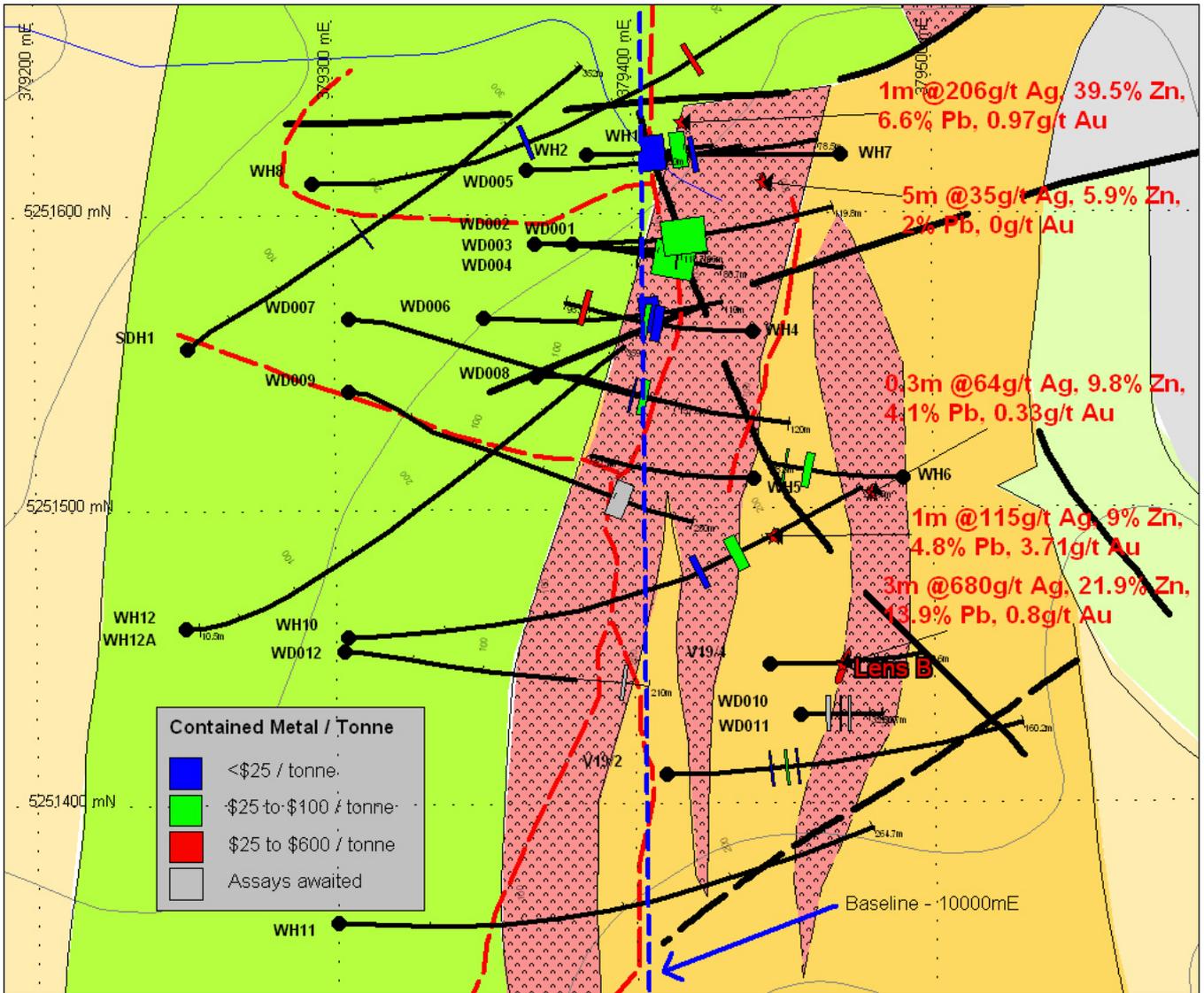
Note: WD holes were drilled at Wart Hill Prospect and WWD holes were drilled at West Wart Prospect

The continuity of the base/ precious metal horizon has now been documented by TasGold drilling from very near surface to +270m down plunge, with locally high-grade assay averages from massive and semi-massive sulphides

showing the mineralisation potential TasGold hope to further document within this horizon and at depth.

Hole WD 013 was collared to test the plunge of the mineralisation an additional 75m vertically below and 50m horizontally further south of WD012; it was noted to have been faulted off at ~230m downhole near the expected intersection location.

The geology of the prospect area is structurally complex, with folding and post-mineralisation faulting creating interpretation and sometimes drilling challenges. The company’s geologists have carefully evaluated these issues and undertaken detailed surface geological / structural mapping and re-interpretation of all available information, substantially increasing our understanding of the mineralised system at Wart Hill, refining the mineralisation model and improving our drill hole targeting ability.



Lisle Project

The first hole ever drilled under historic gold workings at the Panama Prospect – ‘Lisle/Golconda’ goldfield, returned high-grade gold intersections in separate, parallel quartz veins of 0.5m of 19.1 g/t gold and 0.8m of 22.4 g/t gold.

These vein intersections have good gold grade, occur between ~50 to 70m vertically below the previously known mineralisation and document the vertical continuity of gold mineralisation in the thermally altered sedimentary host rocks. Additionally, they show that excellent potential exists at greater depth in these rocks and also in the proximal/underlying granodiorites (which are expected to host similar vein and/or stockwork/’disseminated’ mineralisation, such as at the nearby Enterprise /Potoroo Prospects).

The veining/mineralisation has similarities to the Tasmania Reef/Beaconsfield Mine (owned by a competitor and located ~41 km to the west), which has total current+ historic resources of >~2 million ounces of gold at

~27g/t in a narrow vein (width from 0.1 to 7m, averaging ~2.2m where mined) over a >1200m vertical extent (>1,400m actual down dip extent).

Gowrie Park Project

Two significant drill core assay intersections were returned for the Narrawa Prospect being:

- NC 027 with 4m of 10.5g/t gold between 39m and 43m downhole, including a high grade zone of 1m of 28g/t gold, between 40m and 41m downhole (terminated in gold mineralisation).
- NC 025 with 1.5m of 25.5g/t gold between surface and 1.5m downhole.

For comparison, hole NC 021 (announced earlier) returned 9m of 135g/t silver, 1.4g/t gold, 9.74% lead and 5.90% zinc.

These gold and base metal intersections significantly increase the mineralisation potential and likely eventual definition of a viable orebody within the Gowrie Park exploration license. The latest intersections are particularly significant as they test a gold geochemical anomaly outside the present resource boundary of the Higgs Deposit (where present resource is 215,000t @ 3.5g/t gold, 1.5% lead, 1.3% zinc and 23g/t silver) and extend the Higgs Deposit to the SE.

Gowrie Park mineralisation, both silver/base metals and gold, appear to have complex inter-relationships which are not yet fully understood. Both styles of mineralisation are widespread however and of good grades (both silver/base metals and gold) and further drilling is expected to lead to extensions to known mineralisation or new discoveries. Many targets remain to be drilled.

PAPUA NEW GUINEA

The PNG projects are moving ahead, with South Pacific Minerals Corp's shareholders (the JV/Equity partner – renamed from Fraserfund Financial) approving the deal struck with TasGold last July and South Pacific Minerals now expecting to raise C\$2.9 million by late -May and to immediately commence drilling at the Mt Bini porphyry copper gold molybdenum deposit. South Pacific are purchasing a man-portable diamond drilling rig from TasGold and it is presently en-route to PNG.

Mr McNeil noted: “The 15% free carried interest to completion of a bankable feasibility study and financial closure on each EL /ELA and subsequent ML/SML plus the ~17% equity in South Pacific Minerals (after their May 2005 capital raising) gives a total ~32% effective holding in the tenements. This is a major asset to TasGold and success for South Pacific is highly likely to translate to success and an increased market capitalisation for TasGold. We expect to release a steady and substantial flow of drill assay results over the remainder of the year”.

Please see TasGold's website at www.tasgold.com.au for additional information on TasGold and the company's projects.



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