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30/4/2004

COMPANY ANNOUNCEMENTS OFFICE

TECHNICAL REPORT – QUARTER ENDED 31st MARCH 2004

TasGold is now exploring for a wide range of precious and base metals and the company's exposure to many excellent projects with World Class Deposit potential (including a 3.8 million oz gold equivalent Inferred Resource at the Mt Bini ELA) will help assure the company's success.

Highlights from the quarter include:

- ❖ Drilling commenced at the SMRV project in early January utilising the company's man portable diamond drilling rig and to date, a program total of 2,408.3m have been completed in 18 holes.
- Best results returned during the quarter were 3m of 1.00g/t Au + 2.00%Zn + 0.67% Pb, from 37 to 40m downhole in SC006, 94.4m (entire sampled interval) of geochemically anomalous 0.09 g/t Au and 27m of 0.10% Pb and 0.34% Zn (from 106 to 133m downhole in V34-1. While these are not economic intercepts the company is pleased because in combination with alteration and structural information, they indicate that we are perhaps proximal to more substantial bodies of mineralisation. All drill results are listed below.

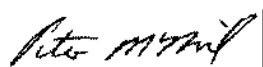
Drilling Summary

Prospect	BHID	Easting	Northing	RL	Azm	Dip	Depth	From	To	Length	Au g/t	Pb%	Zn%
Aldebaran (V34)	V34/1	381210	5252370	150	90	-60	198	106	133	27.0	<0.01	0.10	0.30
Sassy Ck (V24)	SC001	378450	5247640	75	270	-60	109.8	No significant results.					
Sassy Ck (V24)	SC002	378490	5247650	78	270	-60	180	No significant results.					
Sassy Ck (V24)	SC003	378450	5247580	78	270	-60	120	No significant results.					
Sassy Ck (V24)	SC004	378180	5247370	70	270	-60	150	No significant results.					
Sassy Ck (V30)	SC005	378325	5246360	55	270	-60	221.2	31	32	1.0	0.43		
Sassy Ck (V30)	SC006	378715	5246125	65	270	-60	186.6	37	40	3.0	1.00	0.67	2.00
								Remaining Results Pending					
Sassy Ck (V30)	SC007	378720	5246370	66	270	-60	186.6	Results Pending					
Sassy Ck (V30)	SC008	378652	5246175	60	90		165.1	4	40	1.0	0.15		0.16
								92	93	1.0	0.11		0.12
								95	96	1.0	0.26		0.07
								102	103	1.0	0.13		
Sassy Ck (V24)	SC009	378370	5247650	78	270	-55	105	22	32	10.0	0.34		
inc.								30	31	1.0	2.18		
								10.6	105	94.4	0.09		
Sassy Ck (V24)	SC010	378380	5247700	81	270	-65	140	Results Pending					
Sassy Ck (V24)	SC011	378380	5247700	81	270	-45	120	Results Pending					
Sassy Ck (V24)	SC012	378120	5247400	70	270	-45	30	Results Pending					
Sassy Ck (V24)	SC013	378360	5248060	-	270	-50	120	Results Pending					
Sassy Ck (V24)	SC014	378550	5248060	-	90	-45	100	Results Pending					
North Wart (V33)	NW001	379111	5252700	142	60	-60	56	No significant results.					
South Wart (V19S)	WD001	379400	5251060	-	90	-60	100	Results Pending					
Wart Hill (V19)	WD002	379380	5251590	-	90	-45	120	Results Pending					
Total =								2408.3 m					

- The Pleiades (V30) Prospect was drilled for the first time ever and it produced the best assay result from the batches just returned. Drill hole SC006 had an intercept of 3m of 1.00g/t Au + 2.00%Zn + 0.67% Pb, from 37 to 40m downhole, with strong silica-sericite alteration and intense shearing showing many similarities to the Henty Gold deposits of the northern Mount Read Volcanics. This result is considered to be very encouraging, as the hole was noted to be proximal to a major fault that could have acted as a mineralising conduit and additional work is planned as and when possible.
 - A wide gold zone was intersected at Sassy Creek including a 94.4m interval (entire sampled interval) of geochemically anomalous (0.09 g/t Au) mineralisation, but it was not of sufficiently high tenor to explain the consistent visible and high grade gold in pan concentrate anomalies noted proximal to and upstream of the holes in sub-parallel drainages located to the NW and SE of the drilling. Further drilling is required.
 - The drilling rig ceased operations 27 April and it will now be de-mobilised for the winter break from the SMRV Project. It is anticipated that the drilling rig will be serviced / 'refurbished' and then commence work at the Lone Star South Prospect on E1 41/2002 in mid to late May, with 2 angled holes testing a previously undrilled, >600m long and to 150m wide, cohesive and linear arsenic soil anomaly (arsenic is an excellent indicator metal for gold in this district). Following this, the rig may undertake initial drilling at the Panama Prospect and/or additional drilling at Potoroo, then Narrawa Reward's (as yet untested) soil anomalies at the Gowrie Park EL, depending on immediate priorities.
- ❖ Two highly prospective groups of EL applications (~12,700 km²) covering the best available prospects in the 'elephant deposit' country of Papua New Guinea have been acquired utilising the Managing Director and Chairman's ~45 years exploration / development experience in that country.
 - The first group (TasGold PNG Ltd) of 9 ELAs (~5,500 km²) were provisionally Joint Ventured (JV) to Celtic Minerals of Toronto for a 20% free carried interest to bankable feasibility + financial closure. In addition, Celtic will make a placement of \$1,000,000 for TasGold working capital. The due diligence period on this agreement was noted in our release of 8/3/2004 to be ~3 weeks (agreement date of 27/2/2004) and it is now past 8 weeks. The status of this agreement is now uncertain, but will be resolved forthwith.
 - In mid march, a second TasGold Ltd subsidiary (Island Arc Mining Ltd) applied for 5 additional ELs (7,220 km²) in the 'Islands' of PNG. These ELAs cover numerous epithermal / intrusive related gold and porphyry copper / gold targets. Historical results include **trenches with 205m of 1.9 g/t Au (incl. 55m of 5.8 g/t) and 10.9m of 26.9 g/t Au (incl. 1.0m of 147.8 g/t)** in separate prospects and neither have been evaluated by drilling. These applications are 100% TasGold and will either be worked by the company, joint ventured, sold or a combination of the possibilities, depending on circumstances.
 - ❖ Including these new ELAs, investors have exposure to a total of sixteen advanced exploration projects plus >175 prospects with potential for gold, copper, zinc, lead, silver, tin, nickel & platinum. The project areas are significantly under explored and represent a property portfolio that is second to none for a junior exploration company.
 - ❖ A broker and public awareness campaign conducted this month has promoted interest in TasGold's new focus on gold and base metal exploration in PNG and its existing high quality projects in Tasmania.

For additional information, please see ASX releases from the quarter and/or visit www.tasgold.com.au.

TasGold Ltd



P.A. McNeil
Managing Director M.Sc.

This report is based on & accurately reflects information compiled by a competent person as defined in Appendix 5A of the ASX Listing Rules

Appendix 5B
Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

TasGold Ltd

ABN

96 095 684 389

Quarter ended ("current quarter")

31 March 2004

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(387)	(847)
(b) development	-	-
(c) production	-	-
(d) administration	(39)	(285)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	13	45
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - Mines Dept deposits	-	(19)
Net Operating Cash Flows	(413)	(1,106)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(3)	(287)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(3)	(287)
1.13 Total operating and investing cash flows (carried forward)	(416)	(1,393)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(416)	(1,393)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	564
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 (provide details if material)	-	-
	Net financing cash flows	-	564
	Net increase (decrease) in cash held	(416)	(829)
1.20	Cash at beginning of quarter/year to date	1,364	1,777
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	\$948	\$948

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 SA'000
1.23	Aggregate amount of payments to the parties included in item 1.2	41
1.24	Aggregate amount of loans 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 share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

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	250
4.2 Development	-
Total	250

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	19	-
5.2 Deposits at call	929	1,364
5.3 Bank overdraft	-	-
5.4 Other (provide details) Fixed Term Deposits	-	-
Total: cash at end of quarter (item 1.22)	948	1,364

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		

+ See chapter 19 for defined terms.

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	38,151,451	27,253,861		
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>	16,487,812	16,387,812	<i>Exercise price</i> 20 cents	<i>Expiry date</i> 30 Nov 2007
	3,977,000	-	20 cents	31 Dec 2007
7.8 Issued during quarter	367,000	-	20 cents	31 Dec 2007
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	Nil	Nil		
7.12 Unsecured notes <i>(totals only)</i>	Nil	Nil		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act 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: 30 April 2004
(~~Director~~/Company secretary)

Print name: Garry M. Edwards
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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. An 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 percentage 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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