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## COMPANY ANNOUNCEMENTS OFFICE

### TECHNICAL REPORT – QUARTER ENDED 30<sup>th</sup> JUNE 2003

#### 1. SUMMARY

TasGold Ltd (TasGold) is a gold focused mineral exploration company, whose primary projects are located in two gold districts in Tasmania.

##### Highlights from the quarter include:

- Successful completion of an I.P.O. on 26<sup>th</sup> March 2003, with the raising of \$2.32M (formerly a subsidiary of Macmin Silver Ltd).
- Listing on ASX on 9<sup>th</sup> April 2003 with the ASX code TGD.
- Listing on the Berlin Stock Exchange on 9<sup>th</sup> April 2003 with the ASX code TGD.
- Recruitment of highly qualified Tasmanian Tim Callaghan (as Supervisory Geologist) to implement, conduct and manage the company's exploration programs.
- Establishment of small operations offices at 3 locations in Tasmania.
- Commencement of a \$75,000 (direct drilling cost) RC drilling at the Lisle Project – Enterprise Prospect.
- Granting of EL41/02 – Lone Star (located contiguous with the Lisle Project – that ensures TasGold holds all the best targets in the district).
- RC drill assay results confirmed the existence of high-grade gold zones (ore shoots) to 4m of 12.8 g/t Au (including 1m of 42.7 g/t Au), within each of two closely associated, sub-parallel, stacked, moderately westerly dipping, north striking quartz veins over a strike length of ~400m at Enterprise Prospect (Lisle Project) located within an extensive gold mineralized structural zone associated with an aeromagnetic high in granites.
- RC drilling and excavator trenching completed at Potoroo and Trevor's/ Kelly's Prospects.

#### 2. DETAILS

TasGold made the following release to ASX on 9<sup>th</sup> April:

##### ***“TASGOLD LTD (TGD) LISTS TODAY ON ASX***

*TasGold Ltd (TasGold) lists today on the ASX after a successful raising of approximately \$2.35M for gold exploration in Tasmania.*

*TasGold is unique among junior gold explorers in that it holds title to large areas in two parts of Tasmania where substantial alluvial gold has been located over large areas (more than 90 sq kms). There has been no comprehensive follow up by past explorers of this alluvial gold to locate the major source gold mineralisation.*

*Mr Bob McNeil, Chairman of TasGold Ltd has stated “when I first noted the high geochemical gold in the Southern Mt Read Volcanics (SMRV) Project area, with values to 501g/t gold in stream panned concentrates and in soils to over 14g/t gold I was immediately reminded of the similarity between these values and size of the anomalous areas,*

*with similar values and areas I had noted in Papua New Guinea over the past 20 years. I was amazed at the lack of follow up exploration to locate the source of all this gold in streams”.*

*In NE Tasmania, TasGold has exploration licenses around the old Lisle goldfield, which was Tasmania’s largest alluvial goldfield, and produced over 250,000 ozs of gold from alluvials, mainly prior to 1900. This mineralisation is known as shale-slate and/or granite associated gold mineralisation, and the area, according to Mineral Resources Tasmania, has geological similarities to the Victorian goldfields. TasGold has several targets defined which the company believes could be similar to the gold source deposits from which the 250,000 ozs of alluvial gold mined at Lisle were probably derived.*

*Early recognition and prompt drill testing of key targets is critical in optimising opportunities and realising exploration value. TasGold will capitalise on this by promptly drill testing it’s Lisle area targets.*

*TasGold has noted encouraging drill results on both its project areas (see below) and most of the funds raised will be used on drilling to extend the boundaries of the known gold mineralisation. In addition, TasGold has access to nearly 4,000m of drill core, drilled in the SMRV Project area for base metals but never assayed for gold. Company geologists have identified over 1100m of this core which could contain gold and will be analysed.*

*The Henty/Mt Julia gold mine within the Mt Read Volcanics in Tasmania’s west coast is an example of a gold mine essentially found several years after drilling had been undertaken for base metals but not immediately assayed for gold. The Company hopes to replicate a discovery such as Eskay Creek or Henty/Mt Julia in the SMRV Project.*

*TasGold’s program for the next year will be in three phases.*

- 1. Core cutting, sampling and assaying for gold, of over 1,100 metres of previously drilled core from the SMRV Project. This commenced last Friday.*
- 2. Approximately 6,000 metres of drilling in total is planned for the Lisle Project and will commence as soon as contracts and personnel are in place – probably in early June 2003.*
- 3. Approximately 3,000 metres of drilling is planned for the SMRV Project and this drilling will commence after the forthcoming winter, probably in early December 2003.*

*The above programs should ensure a continuing flow of drill assay results released to market.*

## **DETAIL**

*TasGold has the mineral rights to large parts of two separate gold districts in Tasmania, one of which was only recently recognised as a “gold district” and both of which are essentially untested for gold by drill holes. These districts feature both similar and also different geological or mineralisation models – i.e.: different types of gold deposits could be expected in each district.*

*TasGold has title to a 40km long section of Mt Read Volcanics in Western Tasmania called the SMRV Project (Southern Mt Read Volcanics Project). Mineral Resources Tasmania (Tas. Government) described the zone in a recent publication as follows: “The Mt Read Volcanics belt is one of the richest volcanic-hosted massive sulphide provinces in the world. It forms the most conspicuously mineralised belt of rocks in Tasmania, being host to several world-class base-metal (known as VMS deposits) and precious-metal deposits and numerous medium-sized and small deposits. Recent progress in exploring for gold only hybrid VMS-epithermal gold; copper-gold porphyry systems, and fault associated gold has opened up large areas of the belt for renewed exploration”. TasGold are aggressively targeting these systems in our strategic landholding in the SW.*

*The Mt Read Volcanics (MRV) has only recently (last 10 years or so) been recognised as a hybrid VMS – epithermal gold district. The MRV hosts the Henty – Mt Julia gold deposit which contains 2.4M tonnes grading 11.16g/t gold. These figures do not include the recently discovered Darwin Zone, where drill intersections include 9m at 410g/t gold, 12.7m at 18g/t gold, 14m at 15.8g/t gold (in one hole), 15m at 40g/t gold and 7.3m at 92.8g/t gold. The MRV and thus the SMRV Project, could also host similar gold deposits such as Eskay Creek’s 21 B Zone (Canada) with an*

initial reserve of 1.08Mt at 65.5g/t gold, 2930g/t silver, 5% zinc and 2.89% lead and a global resource now of >5 million ounces of gold equivalent. The first hole in the 21B Zone intersected 61m at 99g/t gold and 29g/t silver.

Both Henty – Mt Julia and 21 B Zone at Eskay Creek are recent discoveries (1982/83 and 1988 respectively) and both are hybrid VMS – epithermal gold deposits. Although very little drilling targeting gold has been completed in TasGold's SMRV Project, one hole 20 years ago did intersect what is now considered to be hybrid VMS – epithermal gold mineralisation. This mineralisation is fairly similar in metal content to the 21 B Zone – with a drill intersection of 3m at 17.5g/t gold, 3.95% zinc, 4.54% lead and 12.7g/t silver.

When this drill result is added to the fact that there is more than 80 sq. kms of largely unexplored, gold anomalous area (geochemically), the SMRV Project area has exciting potential for the discovery of a major high grade gold discovery. There is a high probability of this Project containing economic hybrid VMS – epithermal gold deposits – and they could be very rich and profitable.

The principals supporting TasGold have taken 10 years to assemble the present land package comprising the SMRV Project – and thus TasGold now holds the entire +40 km long southern part of the MRV. This is a major strategic holding for a junior resource company. In addition to the gold potential, there is significant potential for high-grade, very high value base metal sulphide deposits.

TasGold's second major project area is in northeast Tasmania. According to Mineral Resources Tasmania – “Gold is widespread in northeast Tasmania, with several hundred small mines and prospects having been worked. The area has some similar geological characteristics to the goldfields of Victoria, to the north in mainland Australia”. Major production in this area has come from the Tasmania Mine at Beaconsfield (a two million oz gold deposit) and from alluvial mining at Lisle (250,000 ozs).

The Lisle Project gives TasGold exposure to shale-slate and/or thermal aureole – granitoid hosted gold environments such as exist in Victoria, at Beaconsfield in Tasmania and at Pogo and Fort Knox in Alaska. The main area targeted for drilling at Lisle is adjacent to the old Lisle alluvial goldfield which produced 250,000 ozs of gold, mainly prior to 1900. Target models within granitoid rocks include high-grade vein deposits such as Pogo (9Mt at 17.8g/t gold) and disseminated bulk tonnage deposits such as Fort Knox (169Mt at 0.93g/t gold). Drill results from within the Lisle Project have already confirmed that such potential exists and a major drill program is scheduled to commence soon after listing to further test the area.

The Beaconsfield deposit, or Tasmania Mine, represents a structurally hosted gold deposit within sediments and similar mineralisation has been found above the granite contact at Panama within the Lisle Project and is speculated at the undrilled Lone Star South Prospect. These targets will be drill tested in the immediate future.

At Lisle, an economic gold deposit could be defined within a relatively short period of time.

Some other reasons why TasGold has the characteristics of a successful minerals resource investment are as follows:

- 14 advanced drill ready prospects in two highly prospective, but essentially unexplored (by drilling) gold districts. These are not recycled prospects that have been explored for gold several times in the past.
- Gold in drill hole as high as 2m of 25.5g/t, in soils to 14.39g/t and to 501g/t in panned concentrate. Silver and base metals in trench to 680g/t silver with 22% zinc and 14% lead.
- Finalised exploration programs that consist almost entirely of drilling – more than 9,000m planned on 'high-grade' targets. Drilling assay results will to be released throughout the year.
- More than \$6M has been spent by previous explorers on the SMRV Project alone to bring it alone to its present multi-prospect drill ready situation. TasGold has all that data available to it.
- No likely native title issues.

- *Directors and management all have extensive and successful experience in the mining industry and many years' exploration experience in Tasmania.*
- *Tasmania has a long history of successful mining. It contains several world class deposits and many other smaller, but often highly profitable deposits.*
- *The State Government is very supportive of mining and is actively seeking mineral exploration investment.*

*It is also very important to note that the Henty/Mt Julia Mine of Placer Dome (Aurion Gold/Goldfields) in the northern section of the MRV was initially identified when core drilled for base metals was finally assayed for gold in 1982/83 after being drilled years earlier. Within the SMRV Project we have access to approximately 3,850m of core drilled by previous explorers, where most is from areas of surface gold anomalism that has not been assayed for gold. A preliminary reassessment of this core has been completed and 1,135m has been selected to be assayed for gold. Additional sections may also be identified for re-assay.*

*TasGold directors include Peter McNeil, Denis O'Neill and Robert McNeil – all of whom are presently directors of Macmin Silver Ltd. These directors are all successful explorationists and each director has been involved with several significant gold and/or base metal mine discoveries. Two additional non executive directors, Graham Fish and Warren Staude, have been appointed to TasGold. These directors add local, management, business and financial expertise to the company.*

**Graham Fish** *is resident in Tasmania, graduated B Sc. (Geology, Chemistry) in 1958, Dip.Ed in 1961 and M.Ed. in 1980 from the University of Tasmania. Graham has 30 years of management experience in administration and education development in Tasmania. Graham has delivered papers and written science and education reports for UNESCO and International Conferences over the last 30 years. Since retirement from full-time work Graham has been appointed as Deputy President of the Tasmanian Sports Federation Inc and Chair of the Tasmanian Sport and Recreation Skill Centre.*

**Warren Staude** *is a graduate of the University of Sydney (BSc., Geology) Macquarie University (M.Sc., Mineral Economics) and holds a Graduate Diploma from the Securities Institute of Australia. He is currently the representative of the Securities Institute of Australia on the Joint Ore Reserves Committee and brings to the Company a wealth of experience in the Australian financial markets. Warren has 39 years professional experience in the mining, exploration and resource finance industries. He is a Non-Executive Director of Malachite Resources N.L. He was formally with AMP Society's resource investment team, and spent some time in the stockbroking industry and with GIO Australia Asset Management (where he managed GIO's listed and direct resource equity investments in Australia and internationally)."*

TasGold made the following release to ASX on 1<sup>st</sup> May:

#### **“SMRV PROJECT DRILL CORE SAMPLED FOR GOLD ANALYSIS**

*TasGold Ltd (TasGold) has commenced exploration on its gold projects in Tasmania and will initially be operating from bases at Nabowla in NE Tasmania and Strahan in Western Tasmania.*

*The company has submitted ~227 samples (representing ~450m of diamond core drilling in 3 separate holes) from the Voyager 9 Prospect within the SMRV Project, SW Tasmania for gold analysis. The Voyager 9 holes were drilled by an earlier license holder and the core was historically only analysed for base metals and not for gold.*

*Voyager 9 is located approximately 2km east of the Sassy Creek Prospect where previous core drilling encountered results to 3m at 17.5g/t gold with 4.5% lead, 4.0% zinc and 12.7g/t silver. It is anticipated that assay results will be announced in approximately three weeks.*

*The above noted samples represent the first part of TasGold's re-assaying program of previously drilled core which was not originally assayed for gold. A further 198m of core from Voyager 2 Prospect and 443m from the Wart Hill*

*(Voyager 19) Prospect remain to be re-sampled and analysed for gold in the first round of re-assaying and this work will be carried out in the immediate future.*

*The Voyager 9 Prospect was initially located as an aeromagnetic anomaly. It was evaluated with magnetic intensity and dipole-dipole IP surveys, followed by gridding of an ~1200 x 1000m area with cross lines at 50 or 100m spacings. The grid was geologically mapped and rock chip sampled for Cu, Pb, Zn, Fe, Ag, Sn, W and Ba. Additional geophysical surveys were then conducted, along with supplementary C-Horizon soil sampling.*

*These initial surveys showed a complex magnetic anomaly, a coincident broad complex chargeability anomaly with a resistivity low, widespread chlorite-magnetite and sericite-pyrite alteration zones with significantly anomalous base metals (lead and zinc). A major copper soil geochemical anomaly was also located at the northern end of the altered zone.*

*It was concluded that Voyager 9 was highly prospective for volcanogenic Cu-Au (Pb-Zn-Ag) mineralisation of the Mt Lyell type.*

*Three holes were ultimately drilled, with separations of ~500m, 700m and 900m. The first short drill hole targeted a near surface magnetic anomaly at the southern end of the grid and it intersected sericitised crystal tuffs with zones of disseminated pyrite and veining and disseminated magnetite.*

*The second hole was drilled into a copper /IP anomaly at the northern end of the grid and was noted to contain intensely brecciated and massive chlorite pyrite assemblages in a breccia matrix from 54 – 126m (72m) with intense hydrothermal alteration.*

*A gravity survey was conducted, but it failed to detect any near surface bodies of dense material over the central part of the grid and results were consistent with the magnetic interpretation of a large mass of magnetic rock at a depth of about 500m.*

*The third hole targeted a zinc anomaly in the NE of the grid and it intersected a sequence of crystal tuffs with interbedded sandstones, siltstones, cherty siltstones and pyritic black shale units. Though no significant base metal mineralisation was encountered, the pyritic sediments, formed under reducing marine conditions with intermittent vulcanicity, were regarded as a favourable ore forming environment which was worthy of additional along-strike investigation using geophysical and geochemical prospecting.*

*Additional holes were recommended to test the lead / zinc soil anomalies and also the large magnetic anomaly, but these were never undertaken. No drilling was undertaken specifically targeting structural zones as the Henty / Eskay Creek mines had not been discovered and their characteristics were therefore not known at the time.*

*Later work documented gold anomalies draining the felsic epiclastics and lavas along an interpreted fault with a major kink covering the V9 prospect, with pan concentrate analyses including 1.1g/t, 2.0g/t, 2.1g/t, 2.4g/t, 3.6g/t, 7.4g/t, 10.6g/t, 11.3g/t, 12g/t, 13g/t, and 18g/t gold. Another creek draining the contact between the Stoney Creek granitic porphyry & chlorite altered epiclastics at Voyager 9 has a number of anomalous gold pan concentrate analyses including 1.09g/t, 2.3g/t and 10.9g/t gold.*

*The Voyager 9 area is viewed by TasGold as being highly prospective for Henty / Eskay Creek type high-grade, hybrid epithermal / VHMS gold deposits. The consistent gold mineralisation documented by pan concentrate sampling in creeks is a very positive indication of the areas overall potential, however, there is realistically a relatively low probability that economic grades of mineralisation will be produced by this round of work. Any gold mineralisation documented by TasGold's core assaying will be viewed by the company as highly significant and warranting additional on-ground follow-up work to refine the exploration model and target higher grade gold zones."*

TasGold made the following release to ASX on 11<sup>th</sup> June:

**"DRILLING CONTRACT AWARDED FOR LISLE PROJECT**

TasGold is pleased to announce that a contract was awarded on 22/5/03 to G. Spaulding Drillers Pty Ltd (G.S.D) of Devonport, Tasmania for approximately 2,000m of reverse circulation drilling. The program will be conducted at the Lisle Project in NE Tasmania and is scheduled to commence on 16<sup>th</sup> June, 2003.

The Lisle Project consists of EL 2/92 and ELA 41/02 (which is expected to be granted forthwith). Drilling with the RC rig is planned for 4 or 5 prospects on EL 2/92 and 1 or 2 prospects on ELA 41/02, subsequent to excavator trenching and in part dependent on the results obtained from that program.

It is likely that the additional drilling that is already planned for the Lisle Project will be conducted by diamond coring, subsequent to the RC program.

The RC drilling contract is for \$75,000 in direct drilling costs and G.S.D. have agreed to accept \$25,000 (1/3) in TasGold shares by way of a placement as of 10/6/2003 at 20% discount to the market price. The company is pleased with this arrangement and view it as an indication by G.S.D. that they are happy to become shareholders in TasGold and share in the company's upside potential in mineral rich Tasmania.

TasGold noted in an ASX release dated May 1, 2003 that it had submitted samples for gold analysis from the SMRV Project. The diamond core was drilled by an earlier license holder and was historically only analysed for base metals and not for gold. A total of 643.75m of core was sampled and analysed from the V9 Prospect (3 holes), V19 Prospect (part of 1 hole) and V2 Prospect (1 hole).

The exercise was a success (showing that the prospect requires additional detailed evaluation), because it showed that hole V9-2 intersected multiple gold anomalous zones, even though no potentially economic grades of gold mineralisation were returned. The best results from hole V9-2 were 6 individual 1m assays above 0.1 g/t gold over a 54m interval, with a peak of 0.314 g/t gold."

TasGold made the following release to ASX on 19<sup>th</sup> June:

### **“TRENCHING / DRILLING TO COMMENCE AT LONE STAR LICENCE**

#### **SUMMARY**

A trenching and drilling programme is planned to commence within two weeks to evaluate five gold prospect areas. Some of the main highlights of the known prospects are as follows:

- Lebrina Prospects:** >1000m strike length arsenic and gold anomalism, in part spatially related to a major structure interpreted from geophysical data. Spectacular gold in trench to 104.7g/t.
- Trevor's Prospect:** >300m strike length of gold and/or arsenic anomalism at surface. Best outcrop rock samples were 35.6, 17.7, 15.9, 13.5 and 13.25g/t gold, with mullock to 17.25 g/t gold.
- Lone Star South Prospect:** >500m long and to 150m wide, cohesive and linear soil arsenic anomalies. Arsenic is an excellent indicator metal for gold in this district.
- Wild Knife Ridge Prospect:** >650m long, sinuous gold (+/-) arsenic soil anomaly.
- Lone Star Prospect:** >500m long arsenic and gold soil anomaly. Peak gold soil result was 3.88g/t.
- Titmus/ Patersonia Prospects:** Less well defined but with known gold, arsenic in soil and BLEG gold stream anomalies.

The Lone Star Licence (EL 41/2002) covers an area of high gold mineralisation prospectivity located contiguous with and partially surrounding the company's Lisle Project (EL 2/92), where drilling is expected to commence immediately (refer release to ASX of 11<sup>th</sup> June 2003).

EL 41/02 covers 55km<sup>2</sup> and the historic Lone Star, Lebrina and part of the Lisle alluvial goldfields, that produced around 250,000 ounces of gold up to 1909. It also covers historic workings at Trevor's (Kelley Adit), Lebrina, Lone Star, New Bonanza and Titmus. Reconnaissance soil sampling by Macmin Silver (TasGold's former parent company) outlined more than 50 discrete gold and or arsenic anomalies over 10 areas in the Lisle Project area.

Detailed B-horizon soil sampling was carried out on 6 areas now in EL 41/02 and all resulted in the definition of significant gold and/or arsenic anomalies. Four entirely new prospects including Lone Star South (East), Wild Knife Ridge, Lone Star South (West) and Lebrina South Prospects were defined, most were then power auger sampled (at the C-horizon) and all accessible adits and shafts were rock chip sampled.

TasGold's evaluation suggests that gold mineralisation maybe much more widespread than previously recognised because arsenic has shown itself to be an excellent path-finder element, defining potentially sub-surface gold mineralised areas even where the surface gold expression is very low to negligible. Numerous other smaller and/or less coherent arsenic +/- gold B horizon soil anomalies remain to be evaluated, along with drainage BLEG gold anomalies that have not been adequately followed-up or evaluated. The limited strike length, but good down dip continuity at the Tasmania Reef shows that all the soil anomalies (defined in EL 41/02) could be significant.

There are several possibilities for economic exploitation of the gold mineralisation that is known in the Lisle district and / or thought to occur and these include definition of large individual stand alone orebodies, or of multiple smaller resources that could provide feed to a central processing facility.

The company's initial exploration will concentrate on excavator trenching the known B & C-horizon soil anomalies at multiple prospects to better define the attitudes of the mineralised zones, with subsequent drilling (as appropriate) to test the sub-surface for economic mineralisation. Bedding/structure and structure/structure intersections may host increased thicknesses and grades of veining (ore shoots) and exploration drilling will target these possibilities.

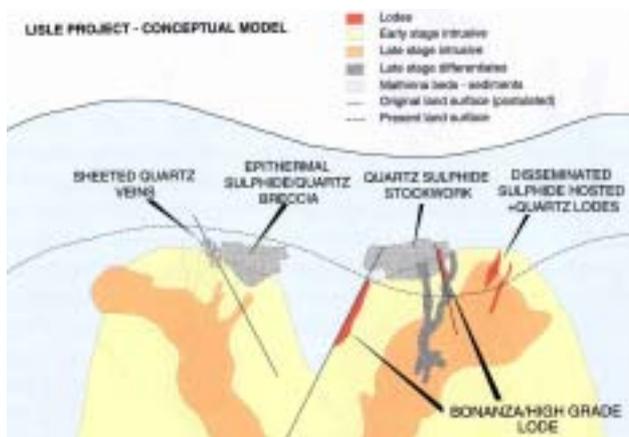


See TasGold's website at [www.tasgold.com.au](http://www.tasgold.com.au) for colour diagrams and additional information.

## DETAILS

Most of the historic gold mines and prospects in NE Tasmania were hosted by hornfelsed Mathinna Group turbidite sediments in what is generally agreed to be similar geology to that of the Victorian Goldfields. There are differences in structural setting, vein style/geometry /gangue mineralogy, but the occurrences are all quite similar; with gold associated with quartz +/- pyrite +/- arsenopyrite and base metal minerals. Alteration + vein textures and fluid inclusion data indicate that gold deposition occurred at relatively low temperatures, probably with both magmatic and mesothermal fluid contributions.

The NE sector of Tasmania and particularly the Lisle area, is significantly under-explored for granite related and mesothermal gold deposits. Three proposed ore deposit models include: high grade, shear vein, granitoid hosted deposits such as Pogo (Alaska) which contains > 9 million tonnes at 18.9g/t gold (>5.5 M ozs gold), a gold-sulphide reef similar to the Tasmania Reef at Beaconsfield (Tasmania) which contains >2.91 Mt at 19.8g/t gold (>1.85 M ozs gold) and a high tonnage, lower grade, disseminated granitoid / thermal aureole hosted deposit such as Fort Knox (Alaska) which contains >169 million tonnes at 0.93g/t gold (>5.07 M ozs gold).



The Lisle goldfield produced about 250,000 ounces of gold, mostly from alluvial terrace deposits contained within the elliptical Lisle basin. Granodiorite is recessively weathered and occupies the topographically lowest parts, with the hornfels zone restricted to the surrounding hills. Most of the relatively pure, angular, abrasion free, fine-grained alluvial gold was won from streams that are quartz detritus poor and draining the northern and eastern margins of the basin. Gold associated with quartz has a high electrum (silver) content and smaller amounts of this type were won from the western sector of the basin. These observations suggest that the alluvial gold mineralisation is derived from the hornfels within the confines of the basin and it is associated with sulphide rich

mineralisation, not specifically always quartz veining.

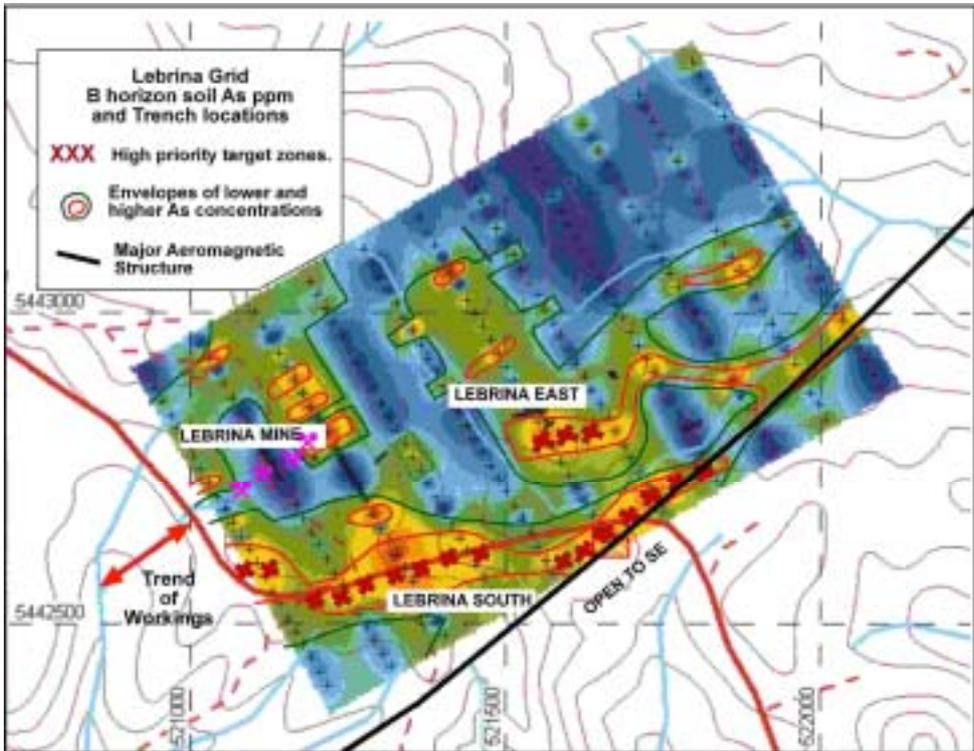
The shallow nature of the old workings was often due to the belief the old miners had that the gold in the lodes was a result of surficial enrichment and didn't continue to depth and also to water incursions into the workings, followed by their subsequent abandonment. Their belief was obviously fallacious, as the Tasmania reef was historically worked to 455 m below surface and Mathinna was worked to 580m below surface. Drilling by TasGold in July 2002 documented gold mineralisation to 86 g/t in narrow veins in granodiorite, with multiple gold auriferous vein intersections in completely unoxidised rock.

Extensive reconnaissance soil sampling work was completed by Macm in Silver over much of the Lone Star portion of the Lisle Project area and six prospects were gridded (Lone Star, Lone Star South (East), Lone Star South (West), Trevors, Lebrina/ Lebrina South and Wild Knife) and B-horizon soils collected. C-horizon soil samples were later collected at Lone Star, Lone Star South (East), Trevors and Wild Knife. C-horizon samples were collected from the B/C-horizon interface by power auger with a 6" bit. Rock chip samples were collected from adits and shafts at the Lone Star, Lebrina and Trevors, with results to 35.6 g/t gold. Some excavator trenching was also completed at Lebrina, with spotty high-grade gold results to 104.7 g/t gold.

### Lebrina / Lebrina East / Lebrina South Prospects

The Lebrina Prospects were initially explored by a competitor in the mid 1990's. Their work consisted of rock chip sampling in and around the mine and a quarry 300m NW of the mine, B-horizon grid based soil sampling (1,000m long x100m spaced lines/25m sampling downline). The grid was oriented 060° extending ENE from the Lebrina Mine along the reported corridor of mineralisation. Soil sampling for Au and As noted a prominent gold with coincident arsenic anomaly surrounding the Lebrina Mine and upslope to the NW.

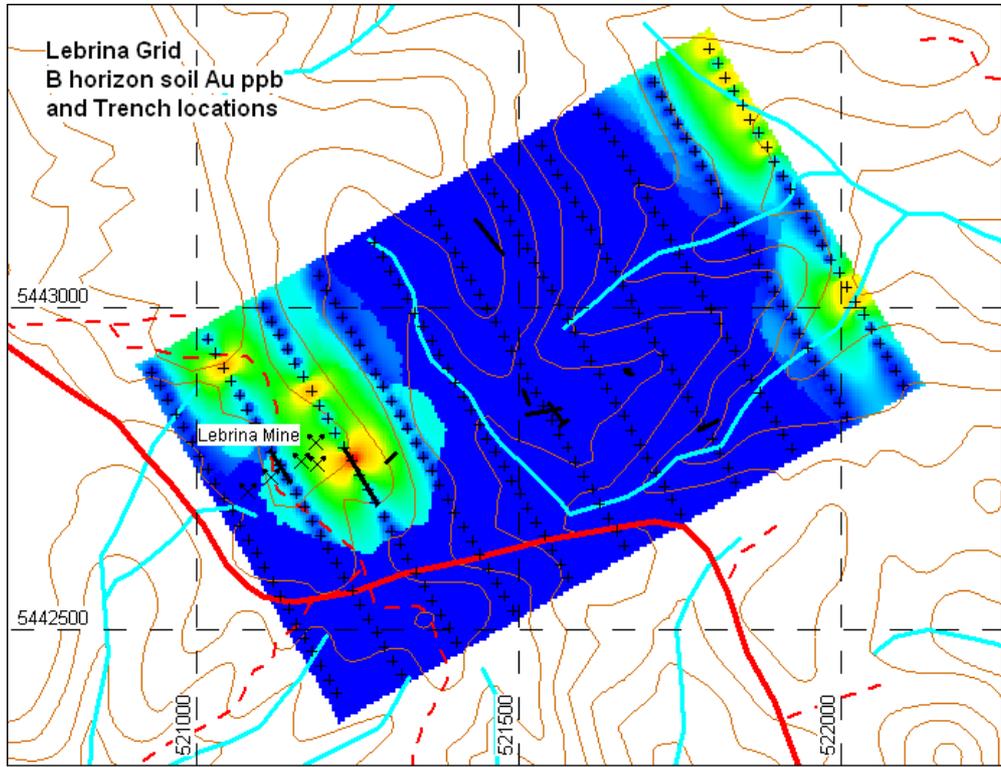
Two additional gold anomalies occur 800m to the NE on the last line of the grid at Drinkwater Creek, with lesser arsenic anomalies. The figures below schematically document the soil anomalies.



Two trenches were subsequently excavated at The Lebrina Mine area with a 1m channel sample of 2.0g/t gold and a chip sample of 5.99 g/t in a 20cm wide vein and in another vein located 150m ENE of the Mine and possibly representing the eastern extension of the reef, was a 1m channel sample of 1.95 g/t Au.

Excavator trenching was carried out in the East Lebrina Prospect ~500m ENE of the Lebrina Mine and returned some spectacular assays to 104.7 g/t (also 24.7 g/t, 20.0 g/t, 15.5 g/t) gold. Four RC holes (226m) were drilled into the East Lebrina Reef with best results of 4m of

0.14g/t Au. RC holes were also drilled at Lebrina and the Blue Gums prospect (to the north) and best results were 1m of 1.75 g/t Au and 4m of 0.54 g/t Au respectively. These results will be re-evaluated following field inspections.



The East Lebrina high grade gold samples in trench have no gold in soil signature, but do have a significant and discernable arsenic signature that is increasing in intensity further downslope to the south and east.

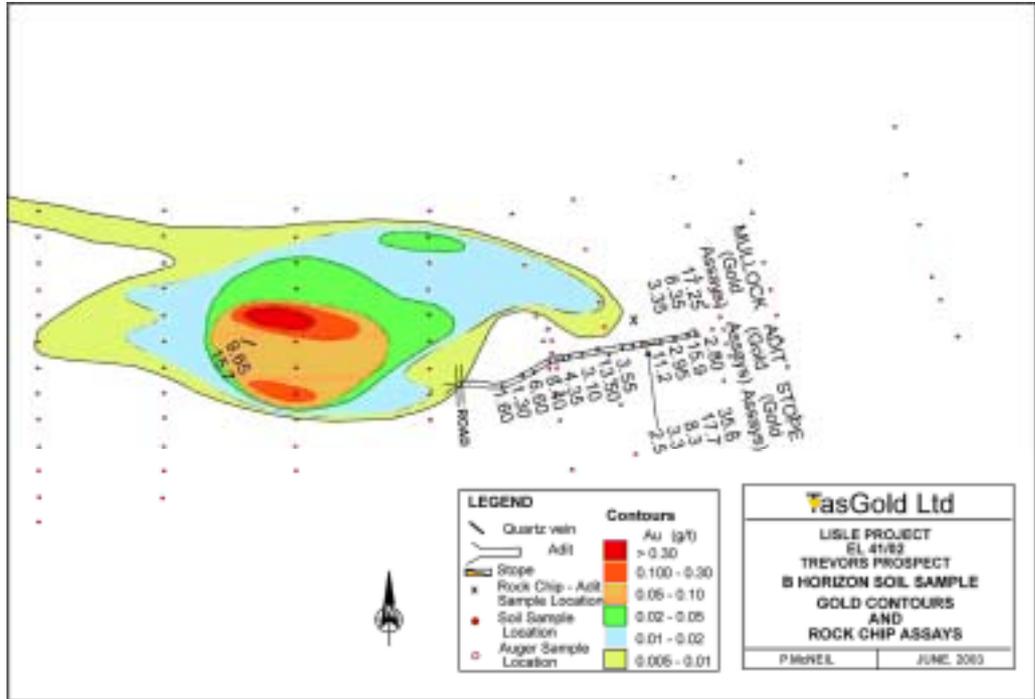
The arsenic anomalism documented in soils shows the largest and most cohesive zone is located to the south of Lebrina Mine and it has not yet been evaluated. A geophysical consultants evaluation (aeromagnetic interpretation) received 17/6/03 shows a "large NE striking, dilational [R] fracture zone crossing large, NW faults + inferred blind granite" that has been

designated target L20. This structure is shown as ~6km long, with the central 3.5 km within EL 41/02 and centred on the Lebrina South Prospect. This is an exciting target that has just been recognised that runs parallel to the strike of the known mineralisation / historic workings at Lebrina Mine.

As noted in general for the Lisle District, arsenic is an excellent pathfinder element and TasGold will assess the Lebrina South area and undertake excavator trenching on the anomalous zones. Drill testing will follow if shown to be warranted.

**Trevors Prospect**

There is potential to define a gold resource at Trevors Prospect and this possibility will be vigorously pursued with an excavator trenching program and subsequent 3 hole drilling program in the central, topographically flatter section of the gold and arsenic soil anomaly, that is located ~ 160m west of the existing stope.



Trevors Prospect (historic Kelley Prospect) was not defined by the original reconnaissance

soil sampling, but located inadvertently by traversing and subsequently soil sampled to provide orientation and comparative information between B-horizon soil assays and gold grades contained in actual underlying quartz veins. The sampling was conducted around the shaft/stope area, before the adit was located.

Trevors Grid was extended to the west when the initial, high grade gold rock chip assays (35.6 in stope pillar and 17.25, 8.35 and 3.35 in mullock) were returned. Underground chip sampling of residual quartz veins (+ sulphides) in the adit returned many anomalous samples >0.5g/t gold (all have strong arsenic) and included: 13.5, 13.25, 8.4, 8.35, 6.6, 4.35, 3.55, 3.35, 3.1, 2.95, 2.8, 2.53, 1.6, 1.3, 0.43, 0.74 and 0.52 g/t gold.

TasGold's confirmatory sampling of 4 rock chips in the adit returned grades of 15.9, 11.2, 6.1 and 0.57g/t gold. Nine lines were B horizon soil sampled, covering an area approximately 350m x 80m.

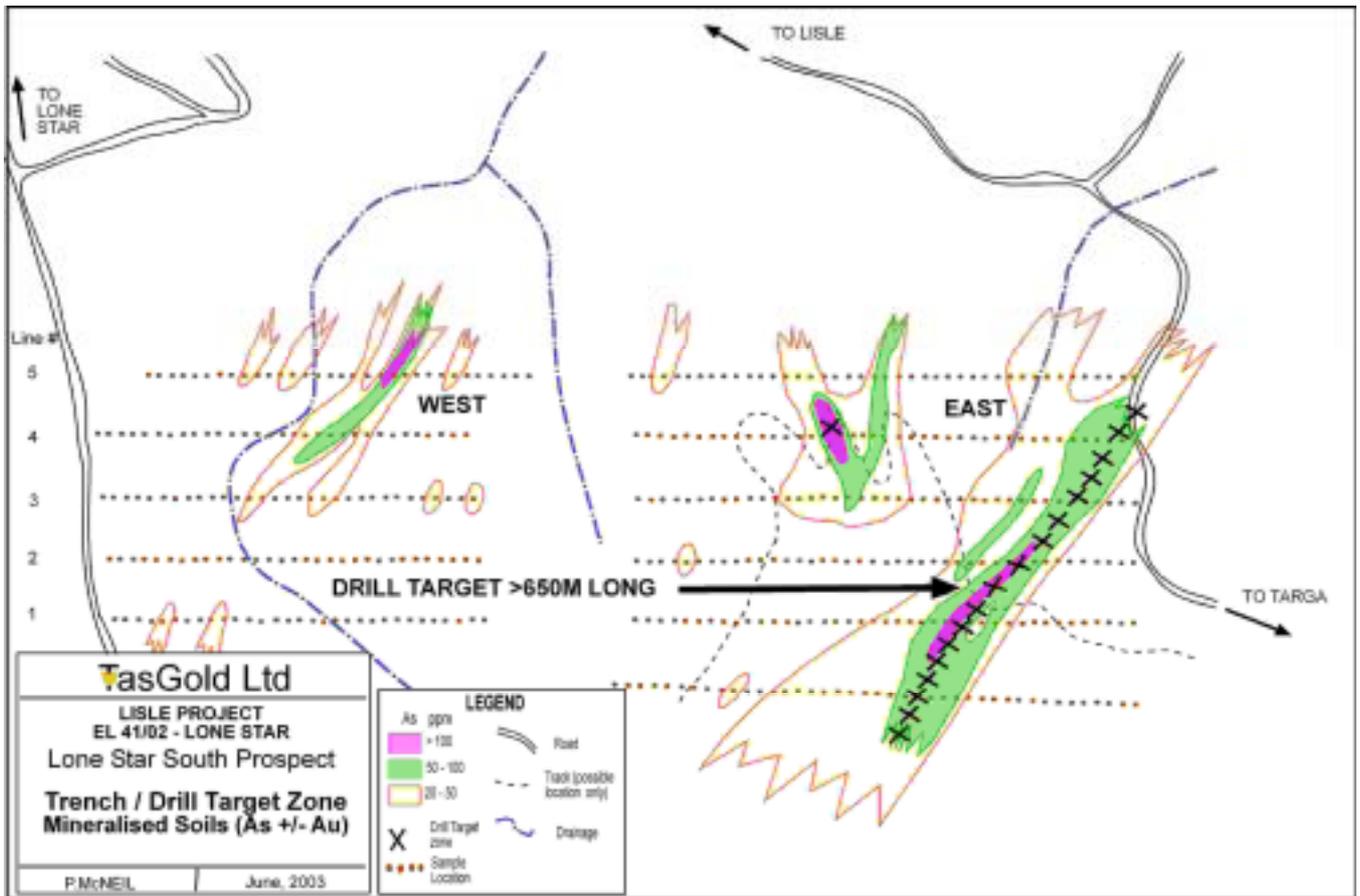
An elongate arsenic in soil anomaly (>300m long, averaging ~70m wide with up to 1,050 ppm As) is coincident with a more equant gold anomaly (up to 0.350 g/t gold). Two short lines of C-horizon soil samples were collected over the projected surface trace of the quartz veining and it appears to have tracked the veining relatively well. The peak C-horizon soil assay returned was 2.60 g/t gold. Data from the extended grid shows that both the gold and the arsenic values increase to the west past the mouth of the adit and while the gold anomaly is apparently closed off to the west, the arsenic anomaly is open-ended.

A narrow quartz vein at surface located approximately 80m west of the adit in the anomaly's centre returned 9.65 g/t gold (TasGold re-sample was 15.7 g/t gold) and is considered very encouraging. The orientation grid returned a peak gold assay of 0.014g/t and average arsenic values of approximately 50 ppm, at a distance of approximately 15 to 20m downslope from the surface projection of the quartz vein. These values are low when it is noted that the average value of anomalous rock chip samples collected from the adit and shaft/stope is 8.56 g/t gold with 1.24% As (the peak assay was 35.6 g/t gold over 30cm and was collected at ~4m below surface level).

Macintosh Reid (1926) noted that the ore-shoot at the Kelley Prospect was >200 feet long and one of his samples returned approximately 42 g/t gold. He also described Dormers Shaft/Adit as being located near Lone Star Creek,

however, we have not yet re-located these workings. They are suspected to be in the vicinity of the 9.65 / 15.7 g/t gold surface rock chip and would be on strike from the Trevor's Grid adit. A 5 ton sample collected by past workers from the 12 foot deep Domer shaft is reported to have yielded 2.5 ounces of gold (head grade of 15 g/t gold). This area appears to consist of narrow, but moderate / high-grade gold mineralised quartz veins.

The orientation work showed that high-grade but relatively narrow quartz veins can occur to within one metre of the existing surface level and carry minimal to negligible B-horizon gold soil geochemical expression. It is apparent that all low-order arsenic in soil and spot gold anomalies in the Lisle Project area could be significant. There are many such anomalies. Further detailed exploration is strongly warranted and will be undertaken as soon as possible.



### **Lone Star South (East) Prospect**

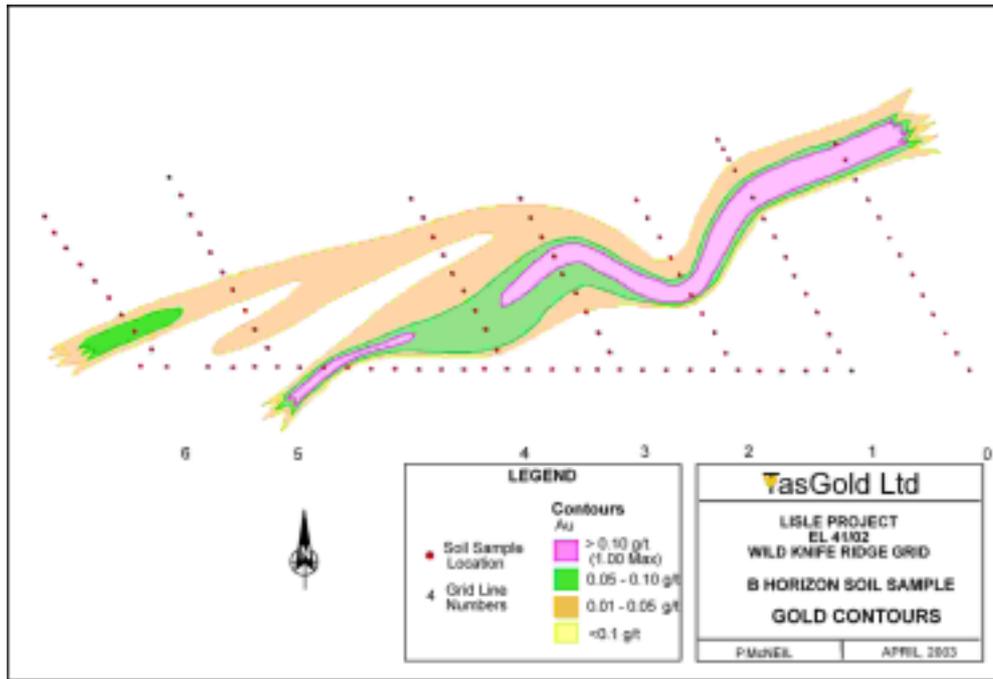
Two relatively large areas were gridded/B-horizon soil sampled at Lone Star South. The 'eastern' grid contains a cohesive linear, +500m long arsenic (with low gold) anomaly. The entire anomaly averages approximately 180m in width, with a higher-grade core averaging approximately 60 to 80m wide. C-horizon auger sampling returned a peak value of 0.6 g/t gold. The anomalous zone is open to the north and south and is considered to be significant. Excavator trenching has been proposed to evaluate the orientation of the mineralised structure with subsequent drilling after the winter.

### **Lone Star South (West) Prospect**

The Lone Star South (West) Prospect is defined by a cohesive NE trending arsenic in soil anomaly that is >150m long (located on two grid lines) and open ended to the north. The prospect requires additional grid based soil sampling to its north to extend and close off the soil anomaly.

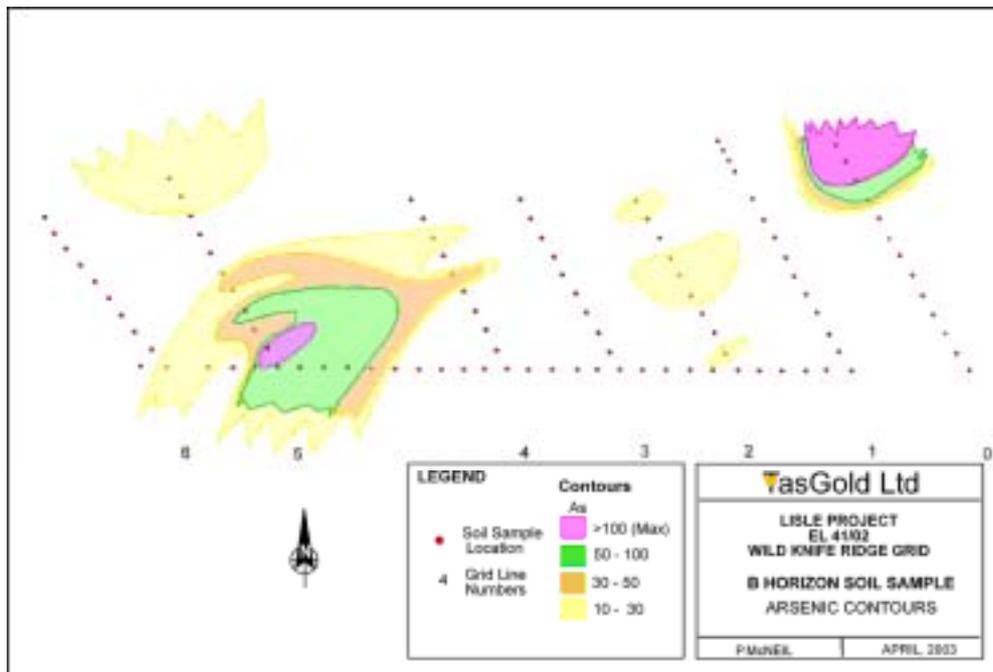
### **Wild Knife Ridge Prospect**

The Wild Knife Ridge Grid was given a low priority when originally followed up by Macmin Silver because the



reconnaissance work noted only two gold anomalous samples on sub-parallel soil lines that were separated by a distance of approximately 500m, there was a lack of any historical workings and the fact a number of similar "point" anomalies had been defined elsewhere.

The small grid successfully tracked the +650m long sinuous gold anomaly and showed that all the "point" arsenic and/or gold anomalies could be significant.



Arsenic does not define the anomaly very well through its mid-section however, at the western and eastern ends of the grid where the gold in soil values are highest, the arsenic is also strong and coincident. This suggests that the tenor and width of the gold + arsenic in soil anomaly could improve along strike from the open western and eastern ends and future work will track the anomaly, close it off and better define it. Assays up to 1000 ppb gold were recorded in B horizon soil samples.

C-horizon gold results broadly correspond with the B-horizon results. The anomaly is narrower (~10m), shorter (~400m long), and slightly

displaced due to the closer sampling distance for the C-horizon. Maximum values to 240 ppb gold were assayed.

It is proposed to undertake excavator trenching to define the orientation of the mineralised zone, with subsequent drilling.

### Lone Star Prospect

A zone more than 500m long with a weak and relatively narrow arsenic anomaly was defined on the Lone Star Grid, centred on, but immediately downslope from a reconnaissance soil sample that assayed an average of 3.88 g/t gold and along strike of another that assayed 0.82 g/t gold. The gold anomalies appear to have very limited areal extents, which is a common geochemical expression for the district, but the long arsenic anomaly suggests the zone could have potential to host significant economic mineralisation.

Three lines 100m apart were C-horizon sampled over the previous B-horizon anomaly. The B and C-horizon As anomalies closely correspond, with a high grade core ( $\geq 100$  ppm As) extensive in the C-horizon. Two narrow high grade gold zones  $> 100$  ppb are also evident in the C-horizon.

Limited float sampling on the soil grid and of the short Lone Star adit returned results to 1.17 g/t gold. Initial work will consist of excavator trenching through the central core of the anomaly and also across the anomaly at its SW end with subsequent drilling if warranted.

### **Titmus Prospect**

Montgomery, in his 1894 report on the Lisle Goldfield, described the gold veins in granitoids at Lisle (Titmus and Dodson adits) as consisting of a belt 1 – 1.6m wide, with veinlets 6 to 40mm wide, striking 076 degrees and dipping 48 degrees NW. Twelvrees in his 1909 article, 'The Lisle Goldfield', noted that the veins are usually small and often very gold rich (to 1354 g/t Au). Orpiment (arsenic mineral suggestive of epithermal mineralisation) has been recorded from several mines in the Golconda – Denison area and highlights the arsenic correlation. This area will be reviewed in more detail and probably gridded and soil sampled.

### **Patersonia Prospect**

Patersonia is an example of one of the many hitherto unevaluated B horizon soil anomalies, that have been documented in EL 41/02 and EL 2/92. Patersonia and virtually all the other 'isolated' anomalies are located in areas mapped as hornfelsed Mathinna Bed sediments and are likely to be very similar to other granite related, gold mineralisation in the district.

The area was initially targeted with one line of reconnaissance B horizon soil samples to determine the source of BLEG (Bulk Leach Extractable Gold) gold anomalies in stream sediments (up to 150 ppb – which was the highest recorded value in the project area). The reconnaissance soil line returned 180m of 122ppm arsenic (including 100m of 175ppm As), with low gold. Because the gold was low, the anomaly was never further evaluated. TasGold intend to undertake grid-based soil sampling in the area to elucidate the orientation of the mineralised zone, possibly with subsequent excavator trenching.

The depth extent to most of the known gold mineralisation in the Lone Star sector of the Lisle project has never been systematically and/or extensively tested by modern methods such as drilling (particularly deeper drilling) or ground geophysics and as such, there is excellent potential for the discovery of new sub-surface, high-grade gold deposits and extensions to the known mines / workings in the area. Any rock bearing less than half an ounce gold to the ton was generally not considered worth the effort by historic prospectors, so there are also very good opportunities for the discovery of deeper high-grade and also 'lower' grade deposits in granites that were not evaluated at all.

The geochemical signature and structural controls in the region are very similar to those of very large granite hosted ore bodies in the Yukon and Alaska. TasGold intends to systematically explore the area for these world-class types of deposits.

The next phase of exploration at most of the named prospects will generally involve, excavator trenching, to better define the attitude of the mineralised zones, +/- subsequent drilling. There are at least a dozen additional arsenic +/- gold in B horizon soil anomalies that have never been followed up and these will initially be evaluated on surface and possibly grid-based soil sampled."

TasGold made the following release to ASX on 20<sup>th</sup> June:

### **“DRILLING AND EXCAVATOR TRENCHING UNDERWAY AT LISLE PROJECT**

A 2,000m Reverse Circulation drilling commenced at the Enterprise Prospect, Lisle Project in N.E. Tasmania on Wednesday 18 June 2003.

*Enterprise consists of at least two stacked, north trending and moderate west dipping gold in quartz sulphide veins that were historically worked up to a 350m strike length and to a maximum depth of ~40m below surface level.*

*B/C horizon soil samples document a gold/arsenic anomaly (to 1.39g/t Au and 2,670ppm As) which is contiguous with the Gold Crest Prospect's anomaly and is >1,000m long and up to 250m in width. Limited drilling to date has returned results to 1m of 10.2g/t Au and 0.4m of 14g/t Au.*

*TasGold's current programme consists of 6 holes over a 400m total strike length designed to intersect the main vein at ~60m below surface, to systematically evaluate the prospect's gold resource potential.*

*Following completion of the drilling at Enterprise, the rig will commence a minimum 5 hole program at Potoroo Prospect, located ~1.5km to the NW. Gold/silver quartz veining/stockworking in previously altered granodiorite proximal to a major NNE trending structured zone with an associated aeromagnetic high was originally defined by cohesive and coincident gold and arsenic B/C horizon soil and pit geochemistry (to 0.38g/t Au and 450ppm As). Limited trenching recorded 64m of 0.55g/t Au (including 8m of 2.3g/t Au) and limited RC drilling last year defined the orientation of the veining and returned intervals to 2m of 4.25g/t Au, with individual vein assays to 86g/t Au. The present programme is targeting additional stacked veins in the system and the strike extensions to the known mineralisation.*

*The rig is then planned to cease operations for approximately two weeks to allow assay returns and data compilation, then recommence drilling at Panama Junction Star and possibly Bessell's Prospects in EL 2/92 and Trevor's Prospect in EL 41/02, plus targeting any high-grade zones noted in the present round of drilling."*

TasGold made the following release to ASX on 25<sup>th</sup> July 2003

***“HIGH-GRADE GOLD (TO 1M OF 42.7 G/T AU) IN DRILL HOLES AT ENTERPRISE PROSPECT,  
LISLE PROJECT - TASMANIA***

*Drill assay results have confirmed the existence of high-grade gold zones (ore shoots) to 4m of 12.8 g/t Au, within each of two closely associated, sub-parallel, stacked, moderately westerly dipping, north striking quartz veins over a strike length of ~400m that are located within an extensive gold mineralized structural zone associated with an aeromagnetic high in granites.*

*The main gold mineralized structural zone and associated individual quartz veins are still open along strike north and south and also down-dip. The system is interpreted to host at least six gold bearing quartz veins and the area's resource potential is currently being re-evaluated on the basis of these results. Additional drilling is strongly warranted and will be initiated when a diamond drilling rig is mobilised to site, probably in early September.*

*The geochemical signature and structural controls on the gold mineralisation are very similar to those of world class granite hosted gold ore bodies in the Yukon/Alaska and TasGold are systematically exploring the Lisle / Lone Star Project area (EL 2/92 & EL 41/02) for these very large types of deposits.*

*The southern end of the >1,000m long and up to 200m wide B/C horizon soil geochemical anomaly at Enterprise/Gold Crest was tested with 8 RC drill holes for a total of 541m, with the program designed to intersect the 'Main Vein' at ~60m below surface to 'first pass' evaluate the prospect's gold resource potential. Six of the eight holes reached target depth (the Main Vein) and all returned intercepts of >1.0 g/t Au, as noted in the table below. A total of four holes have now documented intercepts of >10.0 g/t gold at the Enterprise Prospect.*

| Hole Number | EOH Depth (m) | Vein Name | Down hole Interval |        | Intercept Length (m) | Gold Grade (Weighted Assay Average) (g/t) | Drill Collar Information |                |                |                       |        |     |
|-------------|---------------|-----------|--------------------|--------|----------------------|---|--------------------------|----------------|----------------|-----------------------|--------|-----|
|             |               |           | From (m)           | To (m) |                      |   | Easting (AMG)            | Northing (AMG) | Azimuth (mag.) | Inclination (degrees) | RL (m) |     |
| E006        | 49.0          | Main      |                    | 31     | 35                   | 4   | 2.3                      | 526030         | 5441315        | 000                   | -90    | 120 |
|             |               | Main      | ind.               | 31     | 32                   | 1   | 5.3                      |                |                |                       |        |     |
|             |               | Main      | plus               | 38     | 39                   | 1   | 5.8                      |                |                |                       |        |     |
| E007        | 66.0          | Main      |                    | 41     | 50                   | 9   | 0.8                      | 526025         | 5441217        | 000                   | -90    | 112 |
|             |               | Main      | ind.               | 48     | 50                   | 2   | 2.4                      |                |                |                       |        |     |
| E008        | 60.0          | Main      |                    | 36     | 41                   | 5   | 2.1                      | 526025         | 5441184        | 000                   | -90    | 112 |
|             |               | Main      |                    | 36     | 37                   | 1   | 7.8                      |                |                |                       |        |     |
| E009        | 42.0          | * Western | ind.               | 6      | 10                   | 4   | 12.8                     | 525995         | 5441153        | 000                   | -90    | 116 |
|             |               |           |                    | 7      | 8                    | 1   | 42.7                     |                |                |                       |        |     |
| E010        | 72.0          | Main      | ind.               | 61     | 63                   | 2   | 7.4                      | 526000         | 5441100        | 000                   | -90    | 116 |
|             |               |           |                    | 62     | 63                   | 1   | 10.9                     |                |                |                       |        |     |
| E011        | 78.0          | Western   |                    | 6      | 7                    | 1   | 1.7                      | 525955         | 5441055        | 075                   | -70    | 130 |
| E012        | 90.0          | *         |                    |        |                      |   | *                        | 525950         | 5441958        | 088                   | -60    | 140 |
| E013        | 84.0          | ** Main   |                    | 83     | 84                   | 1   | 0.5**                    | 526007         | 5440950        | 090                   | -60    | 140 |

**NB:** \* Did not intersect target horizon (Main Vein)  
\*\* Did not intersect target horizon (Main Vein) - hole stopped (due to drilling conditions) in alteration

Limited prior drilling at Enterprise returned results including 1m of 10.2g/t Au (located 90m south of the 1m of 42.7 g/t Au intersection, with no intervening infill drilling) and 2m of 2.9 g/t Au in the Western Vein and 1.0m of 6.64 g/t Au, 2m of 1.9 g/t Au and 0.4m of 14g/t Au in the Main Vein. Wide cavities (areas of stoped high-grade gold bearing ore) were previously drilled through in the historically mined oxide zone of the Main Vein, including a 10.95m width downhole (estimated as ~8m true width) and 5.45m downhole, showing the potential for increased widths of gold mineralisation in higher grade ore shoots. The western vein has only seen very limited historical work and represents an exciting 'new' target area.

An additional RC drill hole (~100m) is planned for the current program to test the western edge of the gold and arsenic mineralized envelope, approximately 200m west of the northern most hole (E006), for an interpreted third vein and this will be drilled next week and probably later tailed by deeper diamond drilling to test the Enterprise mineralisation dip (depth) extent. The eastern side of the extensive Enterprise B/C horizon soil geochemical anomaly has been interpreted to host a fourth vein and Gold Crest and Virginia Ridge located several hundred metres further north are known to host additional veins and all will be targeted in the future.

Drilling has now been completed at the Potoroo Prospect, located ~1.5km to the NW of Enterprise and Trevors/Kelly's Prospects and results will be reported in due course.

TasGold is extremely pleased with the results noted herein and the next phase of exploration at Enterprise will involve systematic diamond drilling to better define the strike and dip extent, tenor, width, attitude and structural controls on the high-grade gold ore shoots in both veins within the lower grade gold mineralised envelope. Diamond drilling is also planned to test the known gold in quartz veins at Gold Crest/ Virginia Ridge Prospects (previous results to ~66 g/t gold) and evaluate the previously undrilled high-grade targets at the Panama Prospect (adit samples to 71 g/t gold) and also other targets within the Lisle / Lone Star Project Area."

## CORPORATE

TasGold made the following release to ASX on 30<sup>th</sup> April:

### **“REVISED TOP 20 SHAREHOLDERS & SPREAD**

The in-specie distribution of shares has now been completed and revised Top 20 Shareholders and spread is attached.

**TASGOLD LTD**

**TOP 20 SHAREHOLDERS**

*(Following In-Specie Distribution of Shares)*

| <b>Rank</b> | <b>Name</b>  | <b>Quantity</b>   | <b>% of Total Holdings</b> |
|-------------|--|-------------------|----------------------------|
| 1           | Exploration & Management Consultants Pty Ltd<br><ATF Malalo Superannuation Fund> | 4,031,173         | 11.86                      |
| 2           | McNeil Associates Pty Ltd <ATF The McNeil Superannuation Fund>                   | 3,885,461         | 11.43                      |
| 3           | ANZ Nominees Limited   | 3,238,706         | 9.52                       |
| 4           | Malachite Resources NL   | 1,500,000         | 4.41                       |
| 5           | Paige Simone McNeil  | 1,496,626         | 4.40                       |
| 6           | Exploration & Management Consultants Pty Ltd                                     | 1,050,463         | 3.09                       |
| 7           | Peter Andrew McNeil  | 1,010,000         | 2.97                       |
| 8           | Commonwealth Custodial Services Limited  | 1,000,000         | 2.94                       |
| 9           | Macmin Silver Ltd  | 760,657           | 2.23                       |
| 10          | Equity Trustees Limited  | 287,445           | .84                        |
| 11          | Robert C. Galbraith  | 287,242           | .84                        |
| 12          | Mr Robert Cameron Galbraith  | 272,786           | .80                        |
| 13          | Public Officers Super Fund   | 268,268           | .78                        |
| 14          | Pathold No 77 Pty Ltd  | 236,886           | .69                        |
| 15          | National Nominees Limited  | 214,652           | .63                        |
| 16          | Bynoe Harbour Pearl Co Pty Ltd   | 210,943           | .62                        |
| 17          | Mr Glenn Thomas Connor & Mrs Annette Margaret Connor                             | 208,794           | .61                        |
| 18          | Mr Glenn Thomas Connor   | 208,621           | .61                        |
| 19          | Miroma Investment Inc  | 170,173           | .50                        |
| 20          | Seaview Enterprises Pty Ltd  | 161,552           | .47                        |
|             | <b>TOTAL</b>   | <b>20,500,448</b> | <b>60.31</b>               |

**BREAKDOWN OF TOTAL SHAREHOLDINGS**

*(Following In-Specie Distribution of Shares)*

| <b>Range</b>         | <b>Members</b> |                | <b>Quantity</b>   | <b>Percent</b> |
|----------------------|----------------|----------------|-------------------|----------------|
|                      | <b>Numbers</b> | <b>Percent</b> |                   |                |
| 1 – 1,000            | 1,495          | 47.23          | 641,448           | 1.88           |
| 1,001 – 5,000        | 1,007          | 31.81          | 2,198,800         | 6.46           |
| 5,001 – 10,000       | 290            | 9.16           | 2,421,265         | 7.12           |
| 10,001 – 100,000     | 348            | 10.99          | 7,637,661         | 22.47          |
| 100,001 – 99,999,999 | 25             | .78            | 21,089,527        | 62.04          |
| <b>ALL RANGES</b>    | <b>3,165</b>   | <b>100.00</b>  | <b>33,988,701</b> | <b>100.00</b>  |

TasGold made the following release to ASX on 29<sup>th</sup> April:

***“BERLIN EXCHANGE QUOTATION***

*The Company has been informed that a market for trading in the Company’s shares has been established on the Berlin Stock Exchange’s Unofficial Regulated Market. The shares are traded via ADR’s denominated in Euro’s (EUR).*

*Information on such trades is freely available from the Berlin Stock Exchange’s web site <http://www.berlinerboerse.de>. TasGold’s security code is TG5.*

*We have been informed the market maker in the Company’s stock is:*

*Berliner Freiverkher (Aktien) AG  
Kurfurstendamm 119  
10711 Berlin  
telephone: (030) 890 21-100  
fax: (030) 890 21-199”*

TasGold made the following release to ASX on 30<sup>th</sup> April:

***“TASGOLD APPOINTS SUPERVISORY GEOLOGIST FOR TASMANIA EXPLORATION***

*Tim Callaghan has been appointed to supervise exploration activities in Tasmania for TasGold Ltd.*

*Tim is a Master of Economic Geology graduate from the University of Tasmania, with 13 years industry experience.*

*His experience is both within Australia and overseas, but predominantly on the west coast of Tasmania. He was formerly Mine Lease Exploration Geologist at the Placer Dome, Henty Gold Mine and in 2001 published the definitive scientific paper on Henty entitled “The Geology and Host Rock Alteration of the Henty and Mt Julia Gold Deposits, Western Tasmania”.*

*Tim is resident at Strahan in Tasmania and will operate from a TasGold office at Strahan.*

*In view of his location, local knowledge and technical background, he is an ideal candidate to advance TasGold’s exploration program in SW Tasmania.”*

TasGold are pleased with their first quarter accomplishments and results as an ASX listed company and wish to thank the company’s shareholders for their support.



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