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28 October 2003

COMPANY ANNOUNCEMENTS OFFICE

TECHNICAL REPORT – QUARTER ENDED 30th SEPTEMBER 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 TasGold's second quarter as an ASX listed company included:

- Successful completion of an RC drilling program at the Lisle Project's Enterprise, Potoroo and Kelly Prospects, with results to 4m of 12.8 g/t gold, 106m of 0.24 g/t gold and 1m of 2.60 g/t gold, respectively.
- Purchase of a specialised man portable diamond drilling rig, its subsequent upgrading/modification and repair to various components, plus unexpected teething problems/delays.
- Initiation of diamond drilling on the high-grade West Vein at Enterprise Prospect (with near surface diamond drilling in the oxidised zone proving as difficult as it was with the RC).
- Notification that TasGold was the successful tenderer for Mineral Resources Tasmania's ERA590 – Gowrie Park (EL 29/2003), which contains excellent exploration potential and approximately 40,000 ounces of gold resources.
- Initiation of a Share Purchase Plan to raise operational capital predominantly for the Gowrie Park Project.

It is the Company's intent to continue planned drilling at Enterprise until early/mid November, when EL 29/2003 should have been granted. The rig will then shift to the Gowrie Park Project to undertake drilling at the Higgs Deposit/Narrawa Creek Prospect prior to mobilising to the SMRV project in S.W. Tasmania in mid-December, in anticipation of an early January commencement with drilling at the Sassy Creek Prospect for high-grade epithermal-VHMS gold deposits.

2. DETAILS

Announcements to the ASX subsequent to the last quarterly report are listed below.

TasGold made the following release to ASX on 25th 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	Downhole Interval			Intercept Length	Gold Grade (Weighted Assay Average)	Drill Collar Information				
				From (m)		To (m)	(m)	(g/t)	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	incl.	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	incl.	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		6	10	4	**12.8**	525995	5441153	000	-90	116
			Western	incl.	7	8	1	**42.7**					
E010	72.0		Main		61	63	2	7.4	526000	5441100	000	-90	116
			Main	incl.	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."

TasGold made the following release to ASX on 18th August, 2003.

"WIDE LOWER-GRADE GOLD INTERSECTIONS (TO 106M OF 0.24 G/T GOLD) IN RC DRILL HOLES SUGGESTS BULK TONNAGE DEPOSIT POTENTIAL AT POTOROO PROSPECT, LISLE PROJECT (EL 2/92) – TASMANIA

High-tonnage, lower-grade gold potential in altered granodiorites has been demonstrated by TasGold from assay results of its recent RC drilling at the Potoroo Prospect. Drill hole P017 intersected 106m of 0.24 g/t gold (the entire hole was mineralised > ~0.1 g/t gold), including a peak of 1m of 2.60g/t gold. Other holes returned encouraging mineralisation, such as P018, with 26m of 0.57 g/t gold (hole was terminated prior to target depth due to adverse drilling conditions, but was entirely mineralised with gold grades increasing with depth to the end of hole at 0.71 g/t gold).

The target model for Potoroo is the Fort Knox Mine (with >5.0 M oz of gold within >169 million tonnes grading 0.93g/t gold) and exploration to date has confirmed many geochemical and geological similarities.

Drilling at Potoroo (which is a small Wallaby like marsupial) last year targeted higher-grade quartz veining and returned intersections at / very near surface such as 1m of 6.42 g/t gold (including a grab sample of quartz vein with 86 g/t gold), 2m of 4.51 g/t gold and 2m of 4.25 g/t gold with some intercepts within broad lower-grade gold mineralised zones such as 20m of 0.62 g/t gold and 30m of 0.30 g/t gold. This prospect was never discovered by historic prospectors / miners and was located by TasGold management from regional reconnaissance type soil sampling.

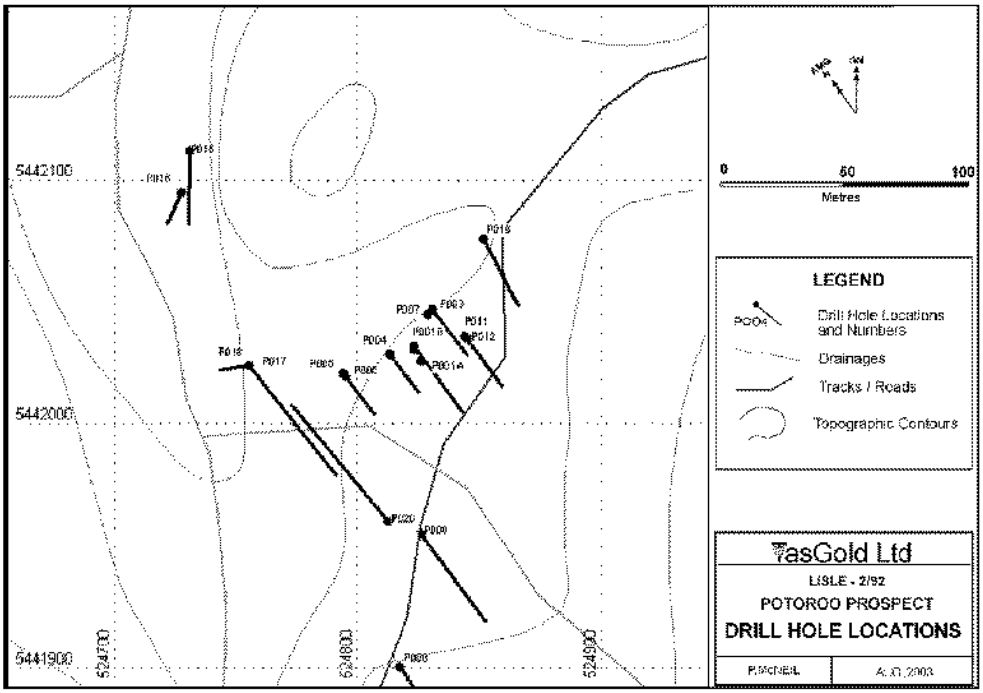
Potoroo is located at the confluence of adjacent and nested circular intrusion patterns, that define apparent ENE and N trending structural zones and high-grade gold vein mineralisation in granodiorites/ overlying sediments is known to be associated with both these trends in the local area / district. In addition, the Potoroo, Gold Crest and Enterprise Prospects are located over a >2 kilometre strike length within a NW trending magnetic low (between significant highs), that appears to host the entire mineralised system in this immediate area.

The specific orientation of the gold mineralisation is not well constrained at Potoroo and as such it is difficult to assess the overall potential of the prospect. Additional drilling is warranted and may be undertaken, depending on priorities, after follow-up diamond drilling at the Enterprise Prospect that is scheduled to commence in early September.

The Lisle Project target models also include high-grade vein style deposits such as Pogo in Alaska (5.15 M oz of gold - 9 million tonnes at 17.8g/t gold) and Beaconsfield in Tasmania (>1.85 M oz of gold - 2.91Mt at 19.8g/t gold). RC drill assay results announced last month for the Enterprise Prospect, located approximately 1.5 kilometres to the SE of Potoroo, 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.

The table below lists information relevant to the company's recently completed second round of RC drilling at the Lisle / Lone Star Project (Potoroo – 6 holes, Kelly's – 2 holes, Junction Star – 1 hole and Enterprise – 1 hole) that consisted of 10 holes for 659m in 3 prospect areas. Additional plans and information can be perused in recent releases and the company's prospectus.

RC drill hole E014 tested near the western edge of the large gold /arsenic mineralized envelope in soils and NW trending magnetic low, ~halfway between Enterprise and Gold Crest Prospects. The hole intersected prospective quartz veining / alteration and returned interesting, but not economic results. Dip extensions to this low tenor gold mineralisation may be targeted in the future.



One hole was drilled at the Junction Star Prospect for 58m total depth, targeting an isolated roadside gold and arsenic in soil anomaly, but did not return any potentially economic intersections of gold mineralisation. This area was recently excavator trenched and exposed an E-W trending altered granodiorite dyke intruding Mathinna Beds, with virtually no quartz veining. Trench channel sampling returned 36m of 0.14g/t gold (maximum of 0.23 g/t gold), apparently disseminated through the host rock.

Two angled RC holes (K001 & K002) for 122m total, were drilled at Kelly's (Trevor's) Prospect (EL 41/02) targeting a narrow quartz vein (15.7 g/t gold) at surface in a cohesive gold and arsenic soil anomaly, located approximately 160m west of existing minor stoping / old workings (with remaining pillars to 35.6 g/t gold over 30cm at ~4m below surface level). Hole 2 returned 1m of 1.32 g/t gold from 69 to 70m downhole, proving continuity of the mineralised zone, albeit at lower grades of gold mineralisation.

RC Drill Assay Result Highlights										
Hole ID	Easting	Northing	RL (masl)	EOH Depth	Azimuth	Dip	From (m)	To (m)	Length (m)	Grade (Au g/t)
P015	524731	5442112	126	60	180	-60	43	44	1	0.66
P016	524728	5442095	126	45	214	-70	19	20	1	0.40
P017	524755	5442024	124	106	141	-55	0	106	106	0.24
						incl.	5	48	43	0.36
						incl.	19	20	1	1.81
						incl.	42	43	1	2.60
						incl.	81	88	7	0.26
						incl.	93	100	7	0.34
P018	524757	5442024	124	28	262	-55	2	28	26	0.57
P019	524852	5442076	132	58	153	-55	16	19	3	0.20
						plus	32	37	5	0.24
P020	524813	5441960	133	112	320	-55	20	54	34	0.30
						incl.	45	46	1	1.35
						plus	58	61	3	0.21
						plus	66	67	1	0.81
						plus	70	71	1	0.44
						plus	72	73	1	0.59
E014	525878	5441322	116	70	87	-55	11	15	4	0.13
						plus	19	20	1	0.22
						plus	31	34	3	0.15
						plus	43	52	9	0.10
						plus	67	70	3	0.10
JS001	526436	5441527	105	58	182	-55	8	12	4	0.13
K001	524400	5439376	170	46	51	-55	No significant assays			
K002	524371	5439405	170	76	0	-55	69	70	1	1.30

TasGold is pleased with the results noted herein and the next phase of exploration at Potoroo will involve diamond drilling to locate higher tenor disseminated gold mineralisation and better define the width, attitude, extent and structural controls on such zones, in addition to the higher-grade gold veins.

The next round of diamond drilling at the Lisle Project is planned to follow-up the high grade gold intersections noted last month at the Enterprise Prospect, also 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.

Please see www.tasgold.com.au for additional information on TasGold's projects and management."

TasGold made the following release to ASX on 28 August 2003.

"GOLD RESOURCES (~40,000 OUNCES) AND EXCELLENT EXPLORATION POTENTIAL 'ACQUIRED'

Inferred gold resources totalling ~40,000 contained ounces (at ~3.5 g/t gold plus significant other metal credits) located at/near surface in north central Tasmania, will be acquired by TasGold as preferred tenderer in Mineral Resources Tasmania's competitive system for ERA 590 – Moina (subject to normal EL application procedures).

This modest base has excellent potential to develop into a much larger resource, as the deposits are open in many directions. TasGold plans to enhance the possibility of near term production at Moina by undertaking ~$500,000 drilling program over the next 12 months to extend the resources and test the extensive adjacent / nearby gold anomalous areas (many of which are untested by drilling).

ERA 590 / EL 29/2003 covers 35 named mineral occurrences in a relatively accessible 202 km^2 area; it is traversed by a sealed road and numerous secondary and all weather 4 wheel drive tracks. The EL is expected to be granted in approximately 5-6 weeks.

The known inferred mineral resources are:

1. *Higgs Deposit (Narrawa Creek Project): 215,000t of 3.5g/t gold, 1.5% lead, 1.3% zinc and 23g/t silver (25,000 ozs of contained gold, plus significant base metal and silver credits).*

2. *Stormont Deposit: 135,000 t of 3.44g/t gold and 0.21% bismuth (15,000 ozs contained gold, plus bismuth credits).*

Both resources are at or near surface and the best drill results from the Higgs Deposit included: hole NC 12 with 25.4m of 4.33g/t gold, 23 g/t silver, 2% lead and 1.5% zinc (7.1 to 32.5m downhole) and hole NC6 with 17.4m of 2.65g/t gold, 23g/t silver, 1.1% lead and 1.0% zinc (7.5 to 24.9m downhole). NC 12 also included a higher grade gold intercept of 1.3m of 20.1g/t gold, 49g/t silver, 4.9% lead and 4% zinc.

Forty two metres of 9.56g/t gold with 1.1% bismuth were recorded in channel sampling of old mine workings at Stormont and the final face in the adit showed that mining stopped in ore grading 36.5g/t gold with 1.1% bismuth. The best drill results have included 13m of 4.1g/t gold with 0.46% bismuth and 2.1m of 12.8g/t gold with 0.35% bismuth.

The exploration program (~50 holes totalling 2,200 m) over the next year has been planned to substantially increase the resource at the Higgs Deposit and move it to an indicated/ measured status. In addition, the surrounding generally untested Narrawa Creek Project gold geochemical anomalies will be targeted and drilled, including the largest and most cohesive which is 300m by 100m in area (using 0.2g/t gold in soil sample contours) for their 'blue sky' potential.

Dependant on funding, exploration may commence at the Stormont Deposit and other prospects later in year 1 or year 2 of the development program.

Further detailed information of the Moina area and the program will be released in the near future."

TasGold made the following release to ASX on 29th September 2003.

"DRILL TESTING OF HIGH-GRADE GOLD IN WEST VEIN COMMENCED, ENTERPRISE PROSPECT, LISLE PROJECT, N.E. TASMANIA

Diamond core drilling has commenced to test for high-grade gold in the West Vein, Enterprise Prospect, Lisle Project. The Enterprise / Gold Crest / Virginia Ridge prospects are located in a well defined, greater than 1,000m long and up to 250m wide gold /arsenic soil anomaly, that has at least five roughly north trending and moderate west dipping, stacked gold in quartz sulphide veins.

At Enterprise, the 'Main' Vein was historically worked, at reported grades of about 15 g/t gold, over a 350m strike length down to a maximum depth of ~40m below surface level. The 'West' Vein (limited previous drilling returned 1m of 10.2g/t gold) was verified by TasGold's RC drilling in June this year, with an intersection of 4m of 12.8 g/t gold in hole E009 (including a high-grade section of 1m of 42.7 g/t gold), located a distance of 100m along strike to the north.

TasGold's current programme consists of 6 diamond drill core holes being undertaken with the company's recently purchased man-portable and environmentally friendly diamond drilling rig. Surface trenching in this area is not possible and as such, five holes (approximately 100m) will initially be drilled to determine the orientation of the West Vein and assess gold grade continuity in the high-grade zone. Intercepts will be approximately 10m both along strike and down-dip from the known mineralisation and this control will enable accurate step-out along strike and down-dip drilling in the future.

In addition to the short holes, a 140m hole is planned to drill below the high-grade in E009 to intersect it downdip, then the Main Vein and then test perpendicularly across the entire gold mineralised zone to it's eastern margin. Placement of some old workings indicates that there is likely to be additional gold in quartz veining in this basal section of the structural zone and the hole targets this at a depth of approximately 100m below surface. If successful, this drilling could substantially increase the tonnage potential of the Enterprise Prospect.

Following completion of the above noted drilling at Enterprise, the rig will commence a minimum 2 hole (105m) drilling program at Gold Crest Prospect, which is located approximately 750m to the NW of Enterprise and has never been previously drill tested (gold in quartz vein samples in old adit to more than 2 oz gold / tonne).

It is planned for the rig to drill at the Lisle Project until the end of October. It will then commence work at the Gowrie Park (Moina) EL 29/2003 (which is expected to be granted in mid-October, subject to Ministerial approval) and undertake resource definition drilling on the Narrawa Reward Project, Higgs Deposit (25,000 ozs of contained gold - see release dated 28/8/03). Drilling will continue at the Narrawa Reward Project until the rig mobilizes to the SMRV project at the end of December / start of January to commence a concerted drilling program in Tasmania's SW for hybrid epithermal- VHMS gold deposits (such as Eskay Creek / Henty) ."

CORPORATE

TasGold made the following release to ASX on 3rd September, 2003.

"YEAR ROUND' DRILLING PLANNED - MAN PORTABLE DIAMOND DRILLING RIG PURCHASED

TasGold intends to create shareholder wealth through the definition, development and /or sale of gold deposits (and if /when prudent other mineral commodities), accomplishing this with an exploration philosophy that strongly emphasises drilling the well defined targets on all the company's licenses.

This philosophy, the difficulty / lower effectiveness of undertaking RC drilling in Tasmania and the high overall cost of contractor completed diamond drilling are the main reasons TasGold recently purchased in its own drilling equipment. The company is anticipating utilising it's RB 37 man portable diamond drilling rig initially at Lisle to further evaluate the recently reported high-grade gold intersection at surface at Enterprise (1m of 43.7 g/t Au from 7 to 8m downhole) and other high prospectivity areas, then at the Moina ERA (EL 29/2003), then the SMRV in December, 2003.

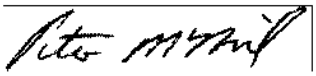
The RB37 man-portable is a very capable, physically compact and lightweight diamond rig able to drill NQ core to depths of 300m (HQ core to 200m, PQ to 50m and open hole to 75m) and is ideally suited for remote access and environmentally sensitive areas. A major benefit of using this equipment is its very low environmental impact compared to effectively all other drilling systems. The drill breaks down into modules to allow it to be easily carried and reassembled on site, or it can also be skidded, trailered or easily moved by helicopter.

The RB37 drill has previously been successfully used (under contract) by TasGold management in Papua New Guinea to 272m downhole, so it's capabilities and credentials are well established. The entire drill weighs only 1,350 kg on a skid base, with the heaviest component (the Power Unit with hydraulic pump) at only 265kg. The rig is manufactured in Indonesia and is significantly cheaper, lighter and more capable than any other known domestically available 'man portable' rigs.

Discussions with several other exploration company 'drilling owner operators' has reinforced to TasGold that this approach is definitely the most cost-effective and best possible short term means of significantly advancing our projects.

TasGold's tenement portfolio consists of several advanced and diversified projects that will enable year round exploration, resource and reserve definition drilling activities to proceed with maximum cost efficiency. It is the company's intent to double shift our drill rig (work it 'all the time') as much as realistically possible to maximise it's usefulness. We anticipate drilling ~10,000m of diamond core per annum at very cost effective rates, commencing in the immediate future."

TasGold are pleased with their third 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