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Company Announcements Office

Announcement

HIGHLY SUCCESSFUL JOINT VENTURE AGREEMENT INDUCES NEW APPLICATIONS FOR EXPLORATION LICENCE IN PAPUA NEW GUINEA

TasGold's initial tenement applications (ELAs) in Papua New Guinea met with rapid joint venture agreement success to Celtic Minerals and this success has prompted the company to apply for a further 5 highly prospective ELAs in that country through 100% owned subsidiary Island Arc Mining Ltd.

- **Historical results from Island Arc's applications include trenches with 205m of 1.9g/t Au (incl. 55m of 5.8g/t) and 10.9m of 26.9g/t Au (incl. 1.0m of 147.8g/t) in separate prospects and neither have been evaluated by drilling.**

- **The excellent deal with Celtic Minerals announced last month (also Harmony's purchase of controlling equity in Abelle, DRD's activities and others) shows there is a substantial appetite in North America and South Africa to acquire and / or joint venture into prospects in geologically prospective Papua New Guinea.**

- **The Celtic deal relieves all financial responsibility from TasGold until project construction. A 20% carried equity on a major mining project would have substantial benefit to TasGold. New Guinea Mining achieved a market capital of ~$1.5 billion on a similar JV deal (but only 10% carried equity) with Kennecott in the 1980's.**

- **The long term experience in PNG of the Managing Director allowed him to rapidly identify the best districts containing many high value projects with significant past exploration results and acquire them.**

DETAILS

Island Arc Mining Ltd recently applied (100%) for 5 ELs covering 7,220 km^2 in the 'Islands' of PNG to create an exploration subsidiary based on a specific highly geologically prospective region.

Available geological and geochemical information has confirmed that these properties have good potential for very large epithermal, various intrusive related, skarn, quartz- sulphide vein, porphyry copper / gold, and/or platinum group metal deposits and excellent potential for smaller to medium tonnage, medium to high grade gold deposits.

The company will either work these areas itself, joint venture them or a combination of both, depending on circumstances. The ELAs cover several well defined, high quality prospects with immediate drill targets, many less advanced targets and numerous grassroots drainage anomalies requiring follow-up exploration. Regional reconnaissance to be undertaken will likely define additional areas for follow up sampling, trenching and drilling. TasGold estimate that more than US$10 million was spent between the mid-1960's and early 1990's bringing the projects and database to its present form.

Highlights of some of the prospect areas are listed, but as yet the data has not yet been compiled on the porphyry copper / gold targets and as such they are not discussed below.

EAST NEW BRITAIN ELA

Bukuam Prospect
Prospect has significant untested potential. Limited trenching returned **205m of 1.9 g/t Au (incl. 55m of 5.8 g/t Au**, incl. 5m of 13.1 g/t Au), **10m of 5.1 g/t Au** and **70m of 1.7** g/t Au. Only 3 holes drilled with results such as 6m of 2.2 g/t Au + 9.5 g/t Ag + 1.2% Zn, 2m of 3.5 g/t Au + 9.5 g/t Ag and 10m of 1.7 g/t Au + 2.7 g/t Ag + 4.8% Zn. The gold grade in the skarn could increase towards the shear zone with a possible bonanza zone at the contact. There are porphyry copper deposits/ mineralisation locally nearby that have had only initial evaluation and no work for about 25 years (basically somewhat after discovery , when gold was generally not even analysed for). The 205m intersection has not been tested / evaluated by drilling to date and scout drill testing is required.

Doilene Prospect
Bulldozer trenching returned 10.9m of 26.9 g/t Au (incl. 40cm of 136.4 g/t Au and 1.0m of 147.8 g/t Au), 2m of 16.9 g/t Au, 4m of 9.84 g/t Au, 3.5m of 5.14 g/t Au and 3m of 4.65 g/t Au. Visible gold and anomalous pan concentrate gold values are noted associated with an altered intrusive dyke and previous soil sampling was quite limited. Scout drill testing is required.

Mali
A toxic element anomaly was defined over an 80 km^2 area with a large area of argillic alteration associated with the Sikut caldera. The LK1 breccia prospect returned outcrop sampling to **2.5m of 9.6**g/t Au + 0.198%Cu + 12 g/t Ag with grab samples to **17.8 g/t Au**. The Palang Hill prospect is a **500m by 100m** brecciated and veined zone with trenches to + 0.198%Cu + 12 g/t Ag in the central part of the prospect and **15m of 2.13 g/t Au** in the northern section of the area. Outcrop grab samples returned **16.7 g/t Au + 0.189%Cu +122 g/t Ag, 17.8g/t Au + 3.44%Cu + 134 g/t Ag, 16.2g/t Au + 1.56% Cu + 30 g/t Ag, 10.5g/t Au + 3.32% Cu + 69 g/t Ag, 3.16 g/t Au + 5.10% Cu + 112g/t Ag**. Several holes have not been successful but there are additional areas of strong alteration requiring bulldozer costeaning.

Angbitki Creek Pt-Pd-Au Prospect
The presence of alluvial platinoids (Pt, Pd) and gold in two adjacent tributaries is a relatively recent discovery. Results of some of the panned concentrates are **29.44 g/t Au (385ug), 22.7 g/t Pt (282ug) and 0.45 (5.5ug Pd) and 1.49 g/t Au (23.5ug), 4.9 g/t Pt (78.8ug) and 0.10 g/t Pd (1.5ug).** Intensive panned concentrate sampling upstream of the discovery samples confirmed the widespread occurrence of alluvial platinoids and gold, but there has had no follow-up in the 3 km^2 target area. The occurrence is unique in the New Guinea islands and there is no obvious ultramafic source for the platinoids.

Kairak-Akaket
Adjacent to New Guinea Gold's proposed Sinivit Mine, and prospective for repetitions and extensions of the Wild Dog vein systems. Stream sediment defined two gold and associated toxic element anomalies at Akaket with possible collapsed caldera structures. An active hot spring has been located peripheral to the stream sediment anomaly and a fossil sinter deposit has been found at another location within the anomaly. The Kairak area covers the eastern section of the large Keravat Caldera and quartz vein material, similar to that found at Sinivit, is found in the main drainage

Marambu
Gold can be panned from a number of the creeks associated with a high level, strongly argillically altered diorite. Maximum from pit sampling was 1.6 g/t Au.

CENTRAL NEW BRITAIN ELA

Mt Du Faure

The prospect covers a partially eroded extinct Quaternary volcano with excellent logistics near the provincial capital - Kimbe. The prospect is a **fracture controlled, northwesterly trending zone (5 kms by 1 -2 kms) with of advanced argillic alteration on the northern side of Mt Du Faure**. Soil sampling delineated a series of arsenic and mercury anomalies in an area of strongly altered volcanics. A small area of strongly anomalous arsenic in soil values was subsequently gridded showing a 300 x 100 -200m arsenic anomaly peaking at 1.83% As, with low gold values. Only very limited bulldozer costeaning has been undertaken to date and was centred on a fossil hot spring.

Kulu

Located ~15 kms SW of Kimbe with several acid to intermediate plutons. Stream sediment sampling delineated two gold major anomalous areas –**Iglik with up to 233 g/t Au in PC and North Iglik with 16.5 g/t Au**, plus several others. At Iglik, bulldozing showed quartz porphyry dykes with **quartz-limonite vein stockworks with up to 3m of 4.5 g/t Au**. Three other 3 metre intervals returned values of between **1.03 g/t Au and 1.21 g/t Au**. Selective grab sampling returned up to **5.0 g/t Au.** Four inconclusive holes were drilled.

TANGA ELA

Dawal and Sereng Prospects

The I.P. surveys revealed a **strong chargeability and resistivity anomaly, almost circular, 250m in diameter,** at Sereng creek. The coincident low resistivity could be an altered zone from a fossil geothermal system. The low resistivity is open to the southeast. To **1.9 g/t Au** in float. Soil are weakly anomalous over most of the surveyed area. Hand / dozer trenching and limited air core drilling completed, documenting **strong hydrothermal alteration, argillisation, pyritisation, hydraulic fracturing, brecciation, silicification and open vugs infilled with pyrite indicative of boiling. These were noted in 9 of the 12 holes drilled.** The best gold intercept was 2-5m (3m) of 0.23g/t in hole TDH-6. Volcanic breccia with pyrite and strong limonite clays associated with bleached light coloured (smectite clays ?) were mapped as similar to sections in the Lihir deposit.

Put Cliff Prospect

Strongly ferruginous weathered (possible smectite clay altered) cliffs were observed west and northwest of Put village. Fault breccia boulders were found in a creek east of Put village and rocks northeast of the village were described as having strongly altered groundmass but no noticeable sulphides. No significant assays were obtained and the area was considered as low priority. Geophysics was abandoned, six air core holes were completed with no significant mineralisation but **major zones of strong hydrothermal alteration (argillisation) and associated pyritisation**. The best gold intercept was 23-24m (1m) of 0.20 g/t from TDH-1.

Main (Central) Range Prospect

Boulders and outcrops of fractured lava and pyroclastics containing up to 20% fine pyrite and silica veined volcanics with minor sulphides.

Bitlik and Bitbok Islands Prospect

Widespread kaolin-like clays, opal with minor chalcedony and pyrite alteration., plus magnetite to hematite alteration and leaching in gossanous looking rocks. **Strong argillic alteration to NW end of each island and milled breccia zones with pyritised fragments.** The highest rock assay was 0.12ppm gold.

Salkangkis Prospect

The thermal area, with strong bleaching of the surrounding basaltic lava and H_2S gas, pyrite being deposited and nearby thermal activity (~2km E) with As to 175ppm, Hg to 3900ppb and Cu to 288ppm.

NEW HANOVER ELA

A highly prospective, broad discontinuous northwest trending zone of approximately 15 kilometres in length and an as yet undefined width on the south coast of the island.

There are many prospects and **mineralised areas identified by floats and sub-crops of intrusives which have been hydrothermally altered, brecciated and mineralised by cherty and fine grained silica, quartz, pyrite and arsenopyrite. Hot springs and anomalous gold in pan concentrates define the zone.**

Significant BLEG anomalies in the Sania and Taimo Rivers, quartz veins up to several metres wide contain gold grades up to 5 g/t. The New Hanover ELA has very good, only marginally tested potential for large 'high sulphidation' gold deposits.

SOUTHERN NEW IRELAND ELA

Danlillian River Prospect
Four by two kilometre area of intense argillic alteration with pan concentrate anomalies and low gold in rocks. Quartz-alunite, propylite and dickite alteration minerals and low tenor gold at Danlillian are positive indicators of a **high- sulphidation epithermal system** and gold is often depleted and its geochemical signature is poor in such an environment.

Palabong Prospect
Gold in stream sediment and pan concentrates with silicified and clay altered rocks in a large area of intensely altered granodioritic intrusive / acid volcanics has never been followed up.

Hirudan Prospect
Area of gold in drainages at the south-eastern end of the Palabong/Hirudan Plutonic complex that is prospective for epithermal vein and disseminated precious metal mineralisation.

Papua New Guinea hosts mega gold mines/ deposits at Lihir (>45Moz), Porgera (>26Moz) & Misima (>5Moz), porphyry copper/gold deposits such as Ok Tedi (>10MozAu + 3Mt Cu), Panguna (>16 Moz Au + 5Mt Cu), Frieda (>9Moz Au + 5.3Mt Cu) & Grasberg (Irian Jaya - >52MozAu+12.5Mt Cu) and nickel/cobalt at Ramu (~220 Mt of 0.98% Ni+0.1% Co) and has a long history of profitable resource developments.

TasGold's ELAs have mineralisation potential, geologic and structural characteristics similar to the above mines / deposits.

Australia administered PNG prior to independence in 1975, it has a stable democracy with a Westminster style democratic government, separation of political and judicial powers, well defined mining / taxation law (based on Australian models) and English language. The sovereign /country risk levels assigned to PNG are drastically overstated and TasGold are comfortable working and trying to develop mineral resources there.

TasGold is in a good financial position and will be quite capable of meeting Island Arc Mining Ltd's expenditure commitments (Year 1 for all the ELAs is only ~A$600,000) after they are granted. The management team is competent, accomplished and financially committed to the company's success.

The ELAs are subject to normal granting procedures, Mining Advisory Board recommendation and Ministerial discretion.

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

TasGold Ltd

P.A.McNeil
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This report is compiled by a competent person as defined in Appendix 5A of the ASX Listing Rules.