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Australian Stock Exchange
Company Announcements Office

***Announcement***

# Drilling Program Successfully Completed at Mt Bini Licence, with Hole OM 003 at the Oomargi Prospect, Papua New Guinea

TasGold is pleased to report that late last week Joint Venture Partner South Pacific Minerals Corp completed it's diamond drilling program on the Mt Bini (EL 1348) licence in PNG, where Tasgold have a 15% free carried interest and demobilised/put the camp on care and maintenance. A total of 8 holes were drilled for an aggregate total of 2,381.76m, with 5 holes for 1,851.06m at the Kodu Prospect and 3 holes for 530.7m at the Oomargi Prospect.

**The extent and nature of alteration and mineralisation styles observed to date at Oomargi all suggest the presence of a large mineralised porphyry system, with potential for higher grade copper-gold mineralisation in contact breccia zones based on megascopic observations of various mineral species.**

Oomargi is located ~7km NW of the Kodu Deposit and comprised a broad zone of co-incident Cu-Au-Mo soil geochemical anomalism, with peripheral Au-Pb-Zn anomalism, typical of many porphyry copper-gold deposits. The copper anomaly is oriented to the NNE/NE, similar to the Kodu Deposit, is cohesive and >2,200m long and 650m to 1000m (averaging ~750m) wide, using a cutoff of ~60ppm (see attached plan). The gold anomaly is coincident with the copper and has a similar overall size at a low-level (~15 ppb) cutoff. Both anomalies have higher tenor cores in the southern section, with copper being pseudo pear-shaped and up to ~500m wide and ~750m long, averaging ~500ppm, with a peak of >0.1% copper. The copper and gold anomalies are very well defined and remain open to the NE.

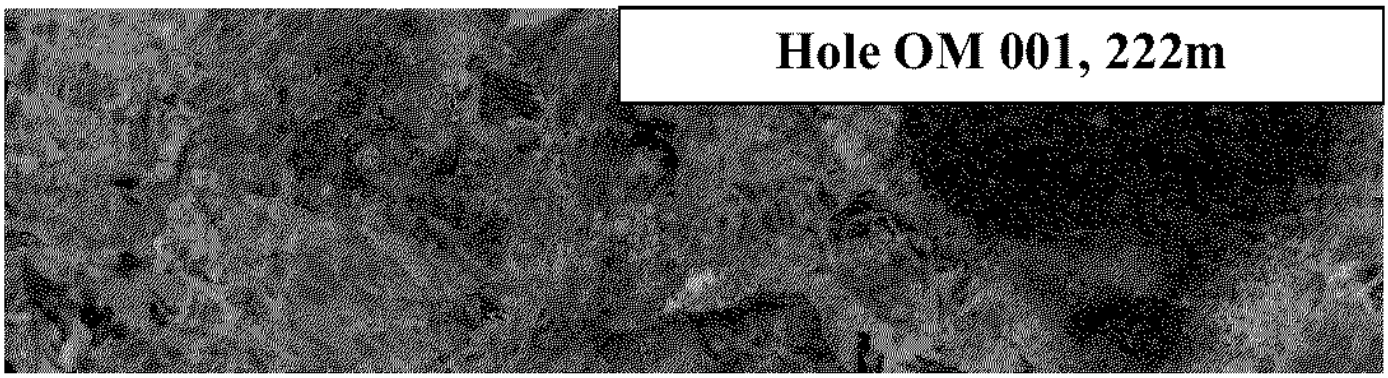
The copper and gold anomaly at Oomargi occurs in metasediments and are associated with high-level calc-alkaline intrusives in an oval shaped ~2,000 x 1,000m phyllic altered zone, surrounded by a halo of moderate to weak silicification. The 622m of historic hand trenching exposed mostly strong quartz-sericite-pyrite (phyllic) altered metasediments. Approximately 60% of the trench results were gold and sometimes copper anomalous, including 2m of 3.89g/t Au, 116m of 0.18g/t Au + 0.13% Cu, 52m of 0.3 g/t Au + 0.06% Cu, 40m of 0.34g/t Au (incl. 6m of 0.9g/t) and 52m of 0.23g/t Au.

Drill holes OM 001 and OM 002 intersected alternating zones of altered diorite porphyry, mineralised contact breccia zones, and phyllitic metasediments. Drill hole OM 003 intersected a broad zone of altered diorite porphyry, with a classical zonation from outer propylitic alteration (0-98m depth) to biotite dominated potassic alteration (98-178m), before passing into biotite altered contact breccia from 178m depth to end of hole at 191m.

Visual distinction of pyrite and chalcopyrite within the diorite porphyry is difficult (as at the Kodu Deposit), however alteration styles and sulphide levels are broadly similar. Management are encouraged by the megascopic minerals identified in the holes during core logging. The strongest concentrations of copper minerals occurs in marginal contact breccias where a high chalcopyrite to pyrite ratio has been observed locally with strong biotite dominated potassic alteration. The widest breccia zones observed were ~20 to 30m down-hole width in drill hole OM 001.

Chalcopyrite occurs as veinlets within the matrix and in disseminated form within some clasts. Some diorite porphyry clasts within the contact breccia zone in drill hole OM 001 contain abundant disseminated chalcopyrite.

The primary source of these mineralised clasts has not been intersected by South Pacific's drilling to date. Molybdenite occasionally occurs in veinlet or disseminated form within the matrix of the breccia zones. See the 48mm wide core photo below, for excellent examples of all these types of mineralisation.




Areas of propylitic alteration within the diorite porphyry and in the contact breccias contains chlorite-pyrite-chalcopyrite veining and fracture fill. Within the contact breccia zones strong magnetite and actinolite also occur within the propylitic assemblage. The association of chalcopyrite with magnetite is reminiscent of the copper – geophysical magnetic signature association at Kodu.

Within potassic altered diorite porphyry zones, quartz-calcite-pyrite-chalcopyrite veining and vein stockworking are common and megascopically appear to be better developed than at Kodu. Quartz-calcite-molybdenite veins also occur and some minor narrow carbonate rich galena-sphalerite veins have also been observed (as at Kodu). Disseminated mineralisation is common in all alteration styles but is most abundant in the potassic altered zones.

The prospect had not been previously tested by drilling until South Pacific completed its 3 hole diamond drilling program. All drill hole coordinates and details are tabulated below. Assay results from hole KD 004 will be reported forthwith, hole KD 005 is in transit to the laboratory and holes OM 001-003 are ready for shipping.

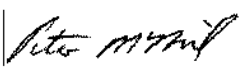
**Oomargi Prospect - Drill Hole Details**

| Hole No. | AGD66, Zone 55 Coordinates | | Hole Depth (m) | Dip/ Az. |
|---|---|---|---|---|
| | Northing | Easting | | |
| OM 001 | 8,975,824 | 558,680 | 249.0 | -50/270 |
| OM 002 | 8,975,826 | 558,679 | 90.7 | -50/0 |
| OM 003 | 8,976,130 | 558,433 | 191.0 | -50/180 |

TasGold is focussed on exploration in Tasmania and Papua New Guinea with a policy of 'Year Round Drilling' with its two environmentally friendly, man-portable diamond core drilling rigs. Targets are high-value mineral deposits including various porphyry Cu/Au, epithermal and intrusive related gold, VHMS silver/base metals.

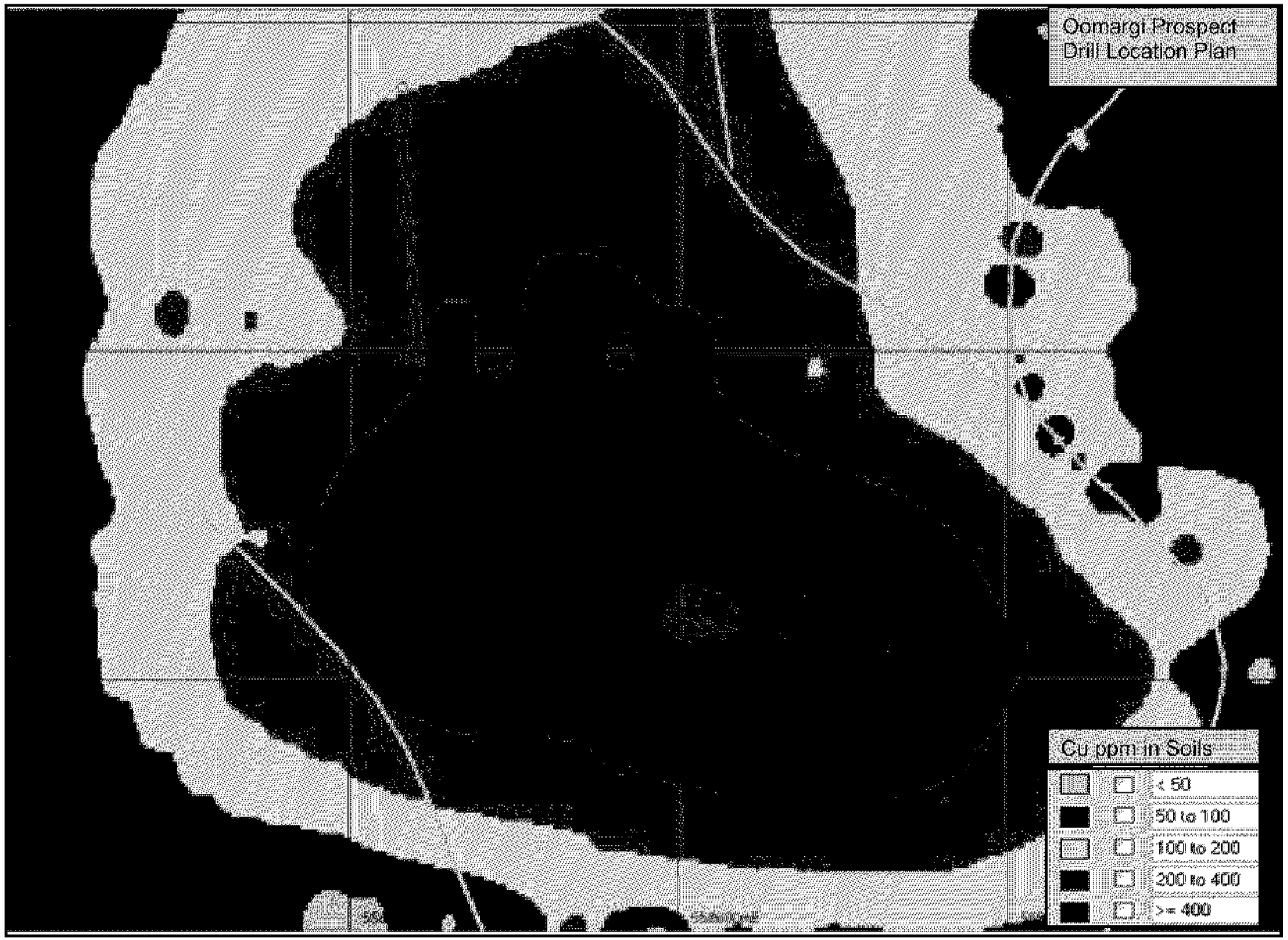
The Company has 5 exploration licences (including 1 JV with BHP Billiton/Malachite) in Tasmania totalling approximately 100km$^2$. In PNG, TasGold holds 4 EL applications (2,500km$^2$) and has an agreement/JV with South Pacific Minerals Corp (TSX-V: SPZ) that grants a 15% free carried interest to completion of bankable feasibility study + financial closure on all 'mining leases' granted on 3 ELs+5 ELAs (7,500km$^2$). The Company also has 3 million shares or ~14.5% equity in South Pacific.

For additional information relating to the Company's projects please visit our website at www.tasgold.com.au or call me on (08) 9295 0388.



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

*The information in this report that relates to Exploration Results is based on information compiled by Mr Peter McNeil of TasGold Ltd, who is a Member of the Australian Institute of Geoscientists. Mr McNeil has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr McNeil consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*


Oomargi Prospect
Drill Location Plan
Cu ppm in Soils
< 50
50 to 100
100 to 200
200 to 400
>= 400