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**EL41/2002
Lone Star**

**Partial Relinquishment Report
April 2004.**

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TasGold Ltd.
April 26, 2004**

SUMMARY

EL41/2002 'Lone Star' has been reduced from 55km² to 38km² after the first year of tenure. No work was completed on the relinquished blocks.

INTRODUCTION

1.1 Location

E.L. 41/2002 Lone Star lies in the north-east of Tasmania, about 30km from Launceston (see Figure 1).

1.2 Tenure

E.L. 41/2002 was issued to TasGold Ltd. on April 24, 2003. The initial area of the EL has been reduced from 55km² to 38km² comprising two separate blocks. The retained EL boundary and relinquished blocks are demonstrated in figure 1. No work was completed on the relinquished blocks.

E.L. 41/2002 was roughly bounded by A.M.G. lines 5431000m N and 5446000m N to the north and south respectively and A.M.G. lines 520000m E and 529000m E to the west and east respectively.

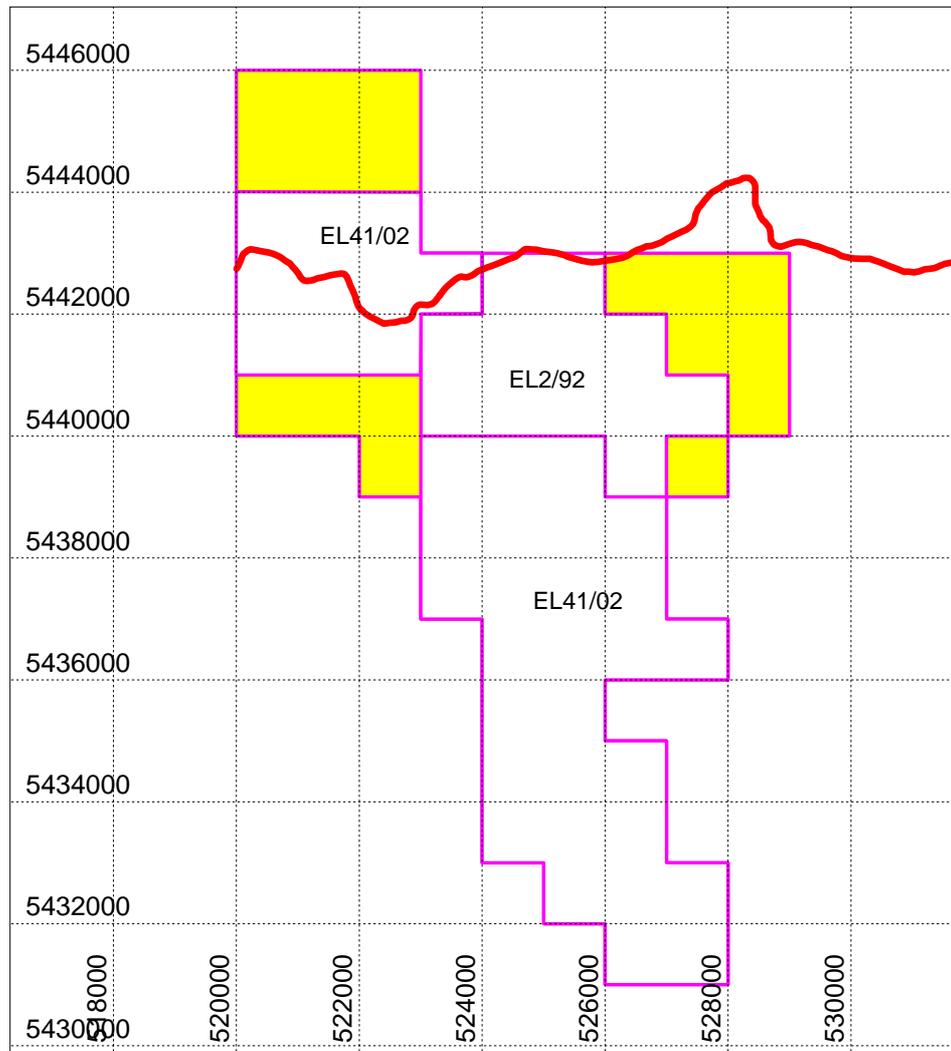


Figure 1. EL 41/2002 location, relinquished blocks in yellow.

1.3 Land Usage and Access

The area is largely state forest with extensive pine plantations and areas of old and regrowth dry and wet sclerophyll forest. Various wildlife habitat strips and ridge top reserves occur throughout the forest. The northern third of the E.L. contains a number of freehold properties, however, in general these lie on relatively unprospective ground.

The E.L. is serviced by a bitumen road to the north and an unsealed road to the south. Within the E.L. numerous forestry roads provide good access to most of the prospective areas.

1.4 Topography

The maximum relief of the area is 400 m. The main Lisle goldfield occupies a basin-like depression with steep ridges ringing it on all sides except to the north where the Lisle Creek passes through a gorge. The Lone Star, Golconda and Panama goldfields occupy similar but smaller depressions.

The steep slopes are generally covered by talus deposits which obscure the bedrock geology.

2.0 Work Completed

No work was completed on the relinquished blocks during the first year of tenure.