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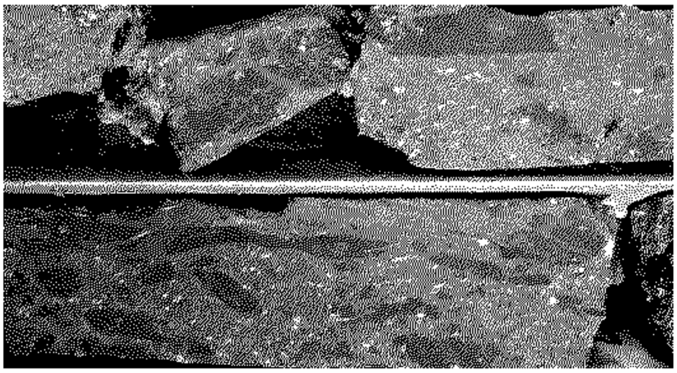
Australian Stock Exchange
Company Announcements Office

Announcement

135 g/t SILVER + 1.49 g/t GOLD + 9.74 % LEAD + 5.90 % ZINC OVER 9m IN DIAMOND DRILL CORE AT THE GOWRIE PARK EL, NORTHERN TASMANIA

TasGold recently drilled the above- noted highly significant base plus precious metal intersection (the best to date), within a significantly wider lower- grade mineralised zone at the Higgs Deposit, in the 202 km^2 Gowrie Park EL in easily accessible north-central Tasmania.

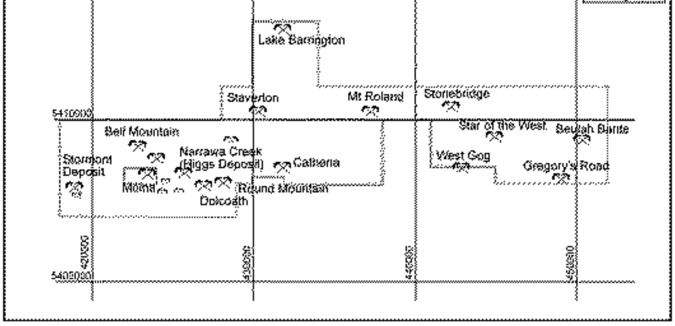
	Downhole Interval			Averaged Assay Results				
	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)
	48	66	18	76	0.99	5.75	3.76	0.10
incl.	54	66	12	98	1.42	6.88	4.15	0.13
incl.	53	62	9	135	1.49	9.74	5.90	0.11
incl.	54	57	3	282	1.59	15.87	10.12	0.04



Diamond drilling successfully targeted extensions to the known mineralisation along strike and down dip from that known previously. Two holes have been completed to date on separate target zones and drilling is continuing on the third hole located significantly further to the west. The results of hole one (NC 21) are presented above.

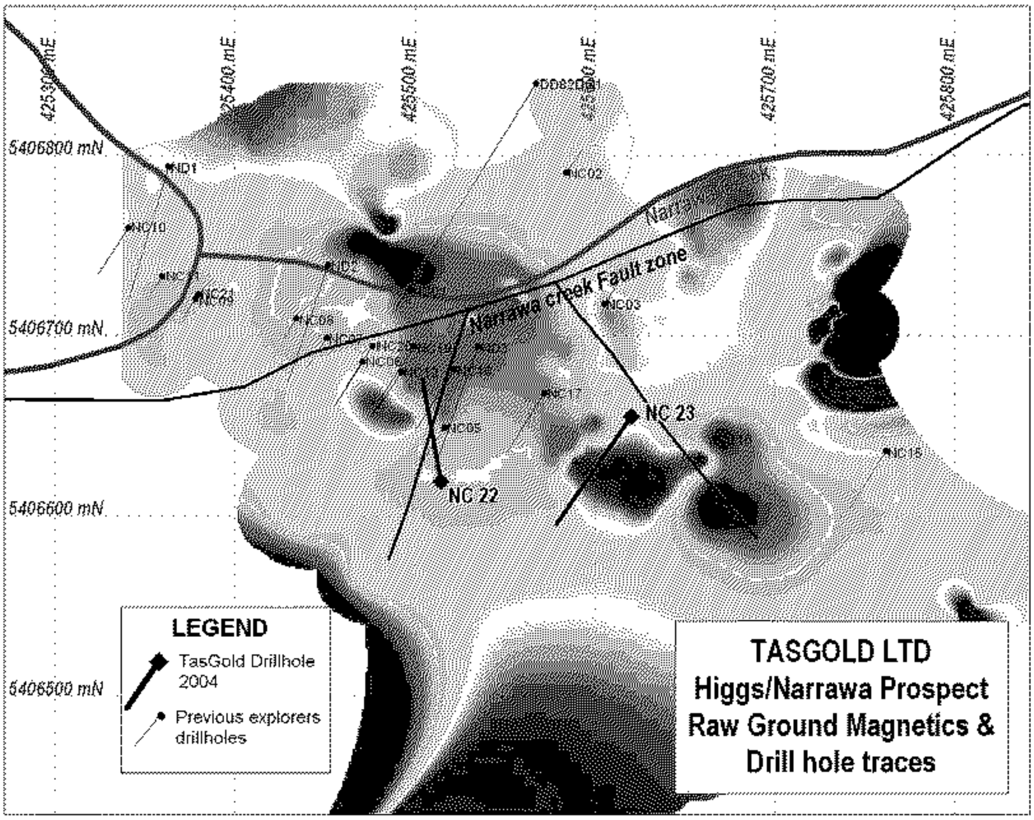
The photograph shows part of the high-grade zone intersected and is particularly rich in galena (lead mineral). The geometry of the mineralisation is not well understood and is now being carefully evaluated.

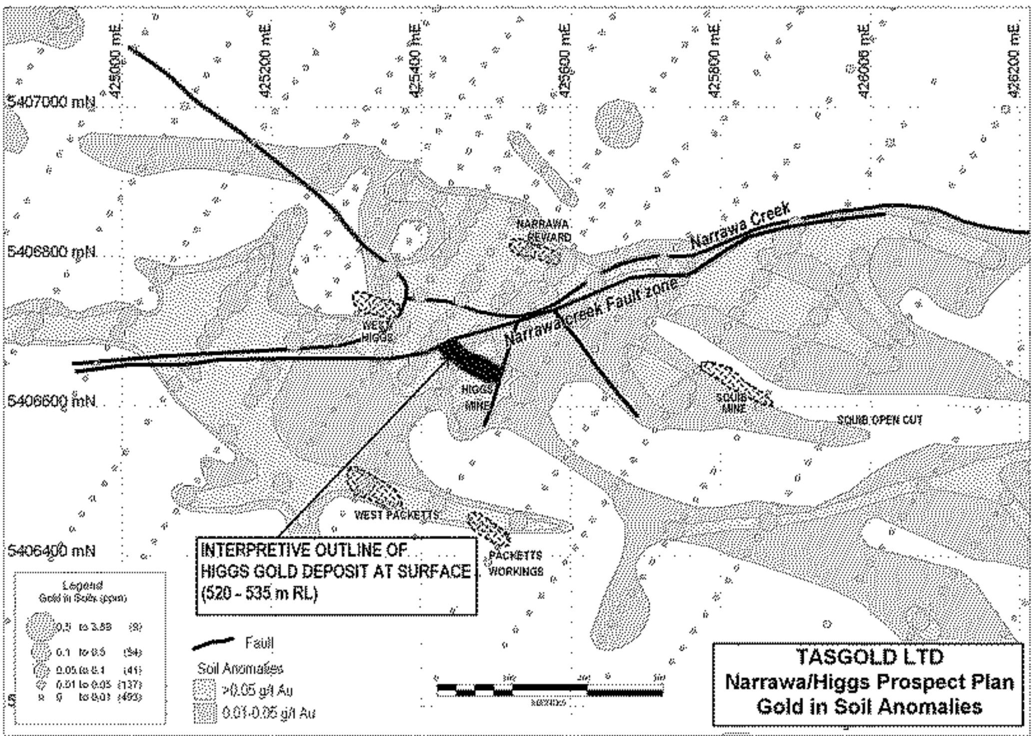
NC21 is the fourth hole drilled by TasGold at Narrawa Prospect (in total) and it compares favourably to our previous best result of 3.5m of 4.0 g/t Au + 5.1% Pb + 4.2% Zn + 0.4% Cu (Ag not analysed) from 29.7 to 33.2m downhole in NC18 drilled a year ago. Ground magnetics surveys have proven useful at defining possible zones of mineralisation and downhole EM will be considered.



The EL has more than 35 named mineral occurrences /workings that require re-evaluation and two existing gold resources, with a total inferred resource of approximately 40,000 ounces at 3.5 g/t gold.

Targets are gold and base metal mineralisation within part of the Dolcoath Granite aureole and surrounding rocks. Results in drill holes such as near true width of 25.4m of 4.33 g/t Au (including 1.3m of 23.1g/t Au, plus 1m of 14.21g/t Au plus 1.15m of 12.13 g/t Au), 42m of 9.56 g/t Au in trench and 36.5 g/t Au at the end of development work in a short adit show significantly more work is warranted.





The Higgs deposit at Narrawa Creek, has an inferred resource of 215,000 tonnes at 3.5 g/t Au, 1.5% Pb, 1.3% Zn and 23 g/t Ag and the Stormont Deposit has an inferred resource of 135,000 tonnes of 3.44 g/t Au and 0.21% Bi.

Other deposits in the general region, but outside the EL attest to the area's high geological prospectivity. It is planned to increase the known gold resources at the Higgs and Stormont Deposits.

Targets include narrow high grade vein deposits, large tonnage (~50Mt), low to medium grade (~2-4g/t) intrusive related stockwork Au or porphyry Cu-Au deposits, Carlin style deposits and skarns.

The company also intends to take a district scale approach to the Fossey Mountain Trough and re-evaluate existing stream /surface geochemistry and work up new prospects of merit in the area as appropriate.

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

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

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