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31st January 2005

Australian Stock Exchange
Company Announcements Office

Announcement

HIGH GRADE GOLD INTERSECTED IN TWO HOLES AT GOWRIE PARK

New gold intersections in holes 25 and 27 at the Narrawa prospect, Gowrie Park, Tasmania, together with the recently announced high grade base metal/silver intersection in hole 21, significantly increases the mineralisation potential and likely eventual definition of a viable orebody within the Gowrie Park exploration license.

The latest intersections at the Narrawa prospect (Higgs deposit) were:

- **hole 27 - 4m @10.5g/t gold between 39m and 43m downhole including a high grade zone of 1m @ 28g/t gold between 40m and 41m downhole**

- **hole 25 - 1.5m @ 25.5g/t gold between surface and 1.5m downhole.**

These intersections are in addition to the previously reported intersection in hole 21 at the Narrawa prospect (see ASX release dated 17th November 2004)

- **of 9m @ 135g/t silver, 1.4g/t gold, 9.74% lead and 5.90% zinc.**

The latest intersections are particularly significant as they test a gold geochemical anomaly outside the present resource boundary of the Higgs Deposit (where present resource is 215,000t @ 3.5g/t gold, 1.5% lead, 1.3% zinc and 23g/t silver) and extend the Higgs Deposit to the SE. Further drilling should lead to an increase in the Higgs Deposit resource.

Hole 27, with 4m of 10.5 g/t gold, **terminated in gold mineralisation (last interval of 42m to 43m contained 2.2g/t gold)**. Drilling problems forced the temporary cessation of the hole prior to personnel and equipment being shifted to the drilling program at present in progress within the SMRV project. The hole will be deepened and further drilling undertaken as soon as personnel and equipment are available.

In addition to the gold in hole 27, **significant base metals were intersected over a 1m interval between 37 and 38m – 2.33% zinc, 1.83% lead, 0.12g/t gold and 20g/t silver.**

Gowrie Park mineralisation, both silver/base metals and gold, appear to have complex inter-relationships which are not yet fully understood. Both styles of mineralisation are widespread however and of good grades (both silver/base metals and gold) and further drilling is expected to lead to extensions to known mineralisation or new discoveries. Many targets remain to be drilled.

Gowrie Park is only one of three exciting areas in Tasmania in which TasGold has defined potentially economic drill intersections. In an ASX release on the 10th January 2005, high grade gold intersections, 19.1 and 24.4g/t, were announced in drill hole at the Panama Prospect, Lisle exploration license, in NE Tasmania, Also TasGold is currently drilling to extend the known massive sulphide mineralisation (3.9m of 12.6% zinc, 7.2% lead 123g/t silver and 0.6g/t gold) at Wart Hill in the SMRV Project SW Tasmania.

Initial drill assay results from this program will be available later this week.

TasGold also has an effective 33% interest in a porphyry copper/gold/molybdenum system at Mt Bini in Papua New Guinea. This deposit has a resource of 750 million lbs of copper and 1.65 million ozs gold with potential **for a major increase in resource**. Drilling by Joint Venture partner, South Pacific Minerals is expected to commence in March/April 2005.

R.D.McNeil
CHAIRMAN.

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