

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

Goldsearch Limited

ABN

73 006 645 754

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Ordinary shares with attached options. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 36,491,869 shares.
36,491,869 options. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary shares.
Options exercisable at 8 cents each and expiring 30 September 2005. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Shares – yes. Options – no - new class.</p>						
<p>5 Issue price or consideration</p>	<p>Issue price of 4 cents per share and option package.</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To provide additional working capital for:</p> <ul style="list-style-type: none"> • exploration of the Company’s existing mineral tenements; • funding of joint venture expenditure commitments; and • funding of on-going administration costs. 						
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>By 23 May 2003.</p>						
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1433 989 1478">Number</th> <th data-bbox="989 1433 1279 1478">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1478 989 1568">182,459,348</td> <td data-bbox="989 1478 1279 1568">Ordinary fully paid shares.</td> </tr> <tr> <td data-bbox="686 1568 989 1722">36,491,869</td> <td data-bbox="989 1568 1279 1722">Options exercisable at 8 cents each and expiring 30 September 2005.</td> </tr> </tbody> </table>	Number	⁺ Class	182,459,348	Ordinary fully paid shares.	36,491,869	Options exercisable at 8 cents each and expiring 30 September 2005.
Number	⁺ Class						
182,459,348	Ordinary fully paid shares.						
36,491,869	Options exercisable at 8 cents each and expiring 30 September 2005.						

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	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	12,000,000	Unquoted executive options exercisable at 15 cents each and expiring 15 July 2004.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend policy has been established.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the +securities will be offered	One for four.
14	+Class of +securities to which the offer relates	Ordinary shares.
15	+Record date to determine entitlements	2 April 2003.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Fractions to be ignored.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Canada, Germany, United Kingdom, Hong Kong, Japan, Malaysia, Singapore, Seychelles.
19	Closing date for receipt of acceptances or renunciations	2 May 2003.

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Appendix 3B
New issue announcement

20	Names of any underwriters	Refer to page 6 of accompanying prospectus for the issue.
21	Amount of any underwriting fee or commission	5% or 0.02 cents per share and option package.
22	Names of any brokers to the issue	None.
23	Fee or commission payable to the broker to the issue	None.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	None.
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable.
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	7 April 2003.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable. All issued options are unquoted and are held by directors or consultants or by their associates who are aware of the issue and the terms of their options.
28	Date rights trading will begin (if applicable)	Not applicable as issue is non-renounceable.
29	Date rights trading will end (if applicable)	Not applicable as issue is non-renounceable.
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not applicable as issue is non-renounceable.
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable as issue is non-renounceable.

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- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)? Not applicable as issue is non-renounceable.
- 33 ⁺Despatch date 23 May 2003.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders – **to be advised following allotment**
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over – **to be advised following allotment**
- 37 A copy of any trust deed for the additional ⁺securities – **not applicable**

(now go to 43)

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

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41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached – *cheque to follow*

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.


Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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Appendix 3B
New issue announcement

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: **24 March 2003**
(Company secretary)

Print name: **Paul S Hewson**

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+ See chapter 19 for defined terms.

gsh/psh/gsh561a

24 March 2003

Dear overseas shareholder,

Re: Non-renounceable entitlement issue of shares and options

The directors of Goldsearch Limited advise that they have today lodged a prospectus with the Australian Securities and Investments Commission for a non-renounceable entitlement issue of 36,491,869 ordinary shares and 36,491,869 attached options at an issue price of 4 cents per share and option package.

Shareholders with Australian and New Zealand addresses will receive an entitlement to the issue on the basis of one new share and one attached option for each four fully paid shares registered in their name at 10.00pm on 2 April 2003.

Each option to be issued will entitle the holder to subscribe for one fully paid share in the Company at 8 cents per share any time until expiry of the option on 30 September 2005.

The directors have decided that it is unreasonable to extend the offer to shareholders with addresses outside of Australia and New Zealand having regard to:

1. the small number of shareholders with overseas addresses;
2. the fact that those shareholders hold a relatively small number of shares in aggregate which would involve a relatively small entitlement to the issue in both number and value; and
3. the cost of complying with legal requirements and the requirements of the regulatory authorities in each of the relevant countries.

If you wish to participate in the issue it will be necessary for you to transfer your shares to a nominee with an Australian address by the record date for the issue of 2 April 2003 provided that does not breach any law in your country.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary