

gsh/psh/gsh587

15 October 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000
Via ASX Online

Number of pages – 2

Dear Sir,

Re: Drilling Program - EL 6094 Windeyer NSW

The directors of Goldsearch Limited are pleased to announce that they have commissioned Earth Boring Services Pty Ltd to carry out a 1,000 metre, 10 hole infill and extension percussion drill program surrounding the Golden Group of Mines, located 5 kilometres south of Windeyer in the Central West of NSW. Under supervision by the Company's consulting geologist, the drilling program commenced yesterday and is expected to take ten days to complete.

Windeyer is an under-explored nineteenth century gold mining centre, located 20 kilometres north of Hill End and 25 kilometres south of Mudgee in the Central West of NSW.

A September 2003 exploration program of GPS controlled detailed mapping and sampling of previous workings, along a 1,200 metre gold bearing zone, shows both stratigraphic and structural control to mineralisation. The best gold value sampled was 11.7g/t from a banded quartz-chlorite-sulphide reef structure along the contact of altered pyritic shales (phyllites) and oxidised tuffaceous sandstone (grits). Gold occurs along a south-west dipping contact, 50 metres west of a gently north plunging anticlinal drag fold axis structure, associated with a regional north-north-west trending fault. This structure extends for over 20 kilometres from Windeyer in the north to the Hill End area in the south.

The objective of the program is to test gold grade, width and continuity, both between holes and at depth, in step-out holes over a 600 metre strike zone covering the Golden Group of Mines. A Locality Map with drill hole locations is attached.
















For and on behalf of the directors of
Goldsearch Limited

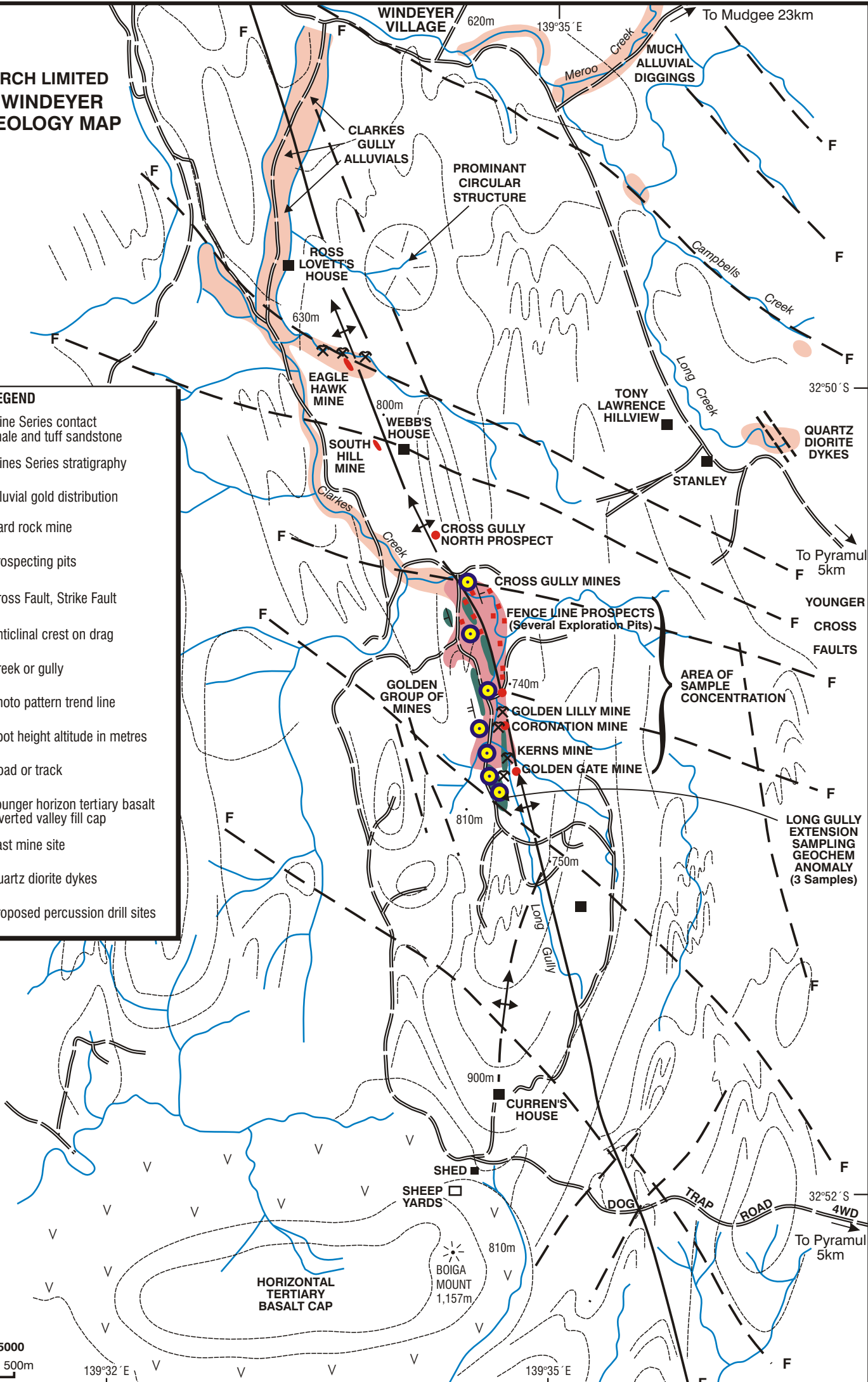


P S Hewson
Secretary

**GOLDSEARCH LIMITED
EL 6094 WINDEYER
PHOTO GEOLOGY MAP**

LEGEND

-  Mine Series contact shale and tuff sandstone
-  Mines Series stratigraphy
-  Alluvial gold distribution
-  Hard rock mine
-  Prospecting pits
-  Cross Fault, Strike Fault
-  Anticlinal crest on drag
-  Creek or gully
-  Photo pattern trend line
-  ·810m Spot height altitude in metres
-  Road or track
-  V Younger horizon tertiary basalt inverted valley fill cap
-  Past mine site
-  Quartz diorite dykes
-  Proposed percussion drill sites



SCALE 1:25000
0 500m



139°32' E 139°35' E 32°52' S