

Appendix 3X

Initial Director's Interest Notice

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 30/9/2001.

| | |
|-----------------------|---------------------------|
| Name of entity | GOLDSEARCH LIMITED |
| ABN | 73 006 645 754 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------------|
| Name of Director | Terence V Willstead |
| Date of appointment | 20 July 2004 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Number & class of securities | |
|---|-----|
| Ordinary fully paid shares | NIL |
| Quoted options | NIL |

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Number & class of Securities |
|---|---|
| NIL | N/A |

+ See chapter 19 for defined terms.

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Part 3 – Director's interests in contracts

| | |
|--|-----|
| Detail of contract | NIL |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| No. and class of securities to which interest relates | N/A |

P S Hewson
Secretary
Goldsearch Limited

20 July 2004

+ See chapter 19 for defined terms.