

gsh/psh/gsh589

21 October 2003

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

Via ASX Online

No. of pages – 3

Dear Sir,

Re: Musgrave joint venture – report from Independence Gold NL

Enclosed for release to the market is a copy of an announcement by Independence Gold NL on the results of a geochemical soil sampling program on EL 2910 DeRose Hill in the Musgrave Block region of South Australia.

Independence Gold NL is our joint venture partner and manager of the Musgrave project.

For and on behalf of the directors of
Goldsearch Limited



P S Hewson
Secretary



INDEPENDENCE GOLD NL
ABN 46 092 786 304

21 October 2003

**Australian Stock Exchange Limited
Company Announcements
Level 10, 20 Bond Street
SYDNEY NSW 2000**

NO. OF PAGES : (2)

**MUSGRAVE (GOLDSEARCH) JOINT VENTURE
– LARGE NICKEL GEOCHEMICAL ANOMALIES AND GROUND TEM SURVEY**

Independence Gold NL is pleased to announce that soil geochemical sampling on a 1.0km by 0.5km grid in the DeRose Hill tenement, South Australia (Exploration Licence 2910), has defined four very large nickel (Ni) anomalies with associated cobalt (Co) and copper (Cu) anomalies (**Figure 1**).

The southern nickel (and copper anomaly) occurs approximately 20km along strike from the Wanka Wanka mafic-ultramafic dyke complex held by the Joint Venture (ELA 343/96 – **Figure 2**). Kennecott drilled three shallow holes at Wanka Wanka in the 1970's and intersected disseminated iron-nickel-copper sulphides (pyrite, pyrrhotite, chalcopyrite, pentlandite) over six metres on the chilled margin of a troctolite dyke. The large nickel-copper sulphide deposit at Voisey's Bay, Eastern Canada is associated with the feeder zones of troctolite intrusives.

The Wanka Wanka dyke is a differentiated mafic to ultramafic intrusive with a mapped strike length of 15km and a width of 150m. The dyke is comprised of multiple fractionated zones (magma pulses) and is interpreted to be a major magma conduit or feeder zone.

Aeromagnetic data indicate that this dyke system strikes into the DeRose Hill tenement. The Wanka Wanka dyke and possible extensions are considered excellent targets for Jinchuan style magmatic nickel copper deposits (resource of 500Mt @ 1.2% Ni and 0.7% Cu). Magnetic anomalies interpreted to represent feeder zones are also excellent targets for Voisey's Bay style nickel-copper deposits (reserve of 31Mt @ 2.88% Ni, 1.69% Cu, 0.14% Co).

Independence has recently established its own regional and mine geophysical crew. An extensive ground transient electromagnetic survey (TEM) to cover the two largest anomalies is currently in progress.

CHRISTOPHER BONWICK
Managing Director

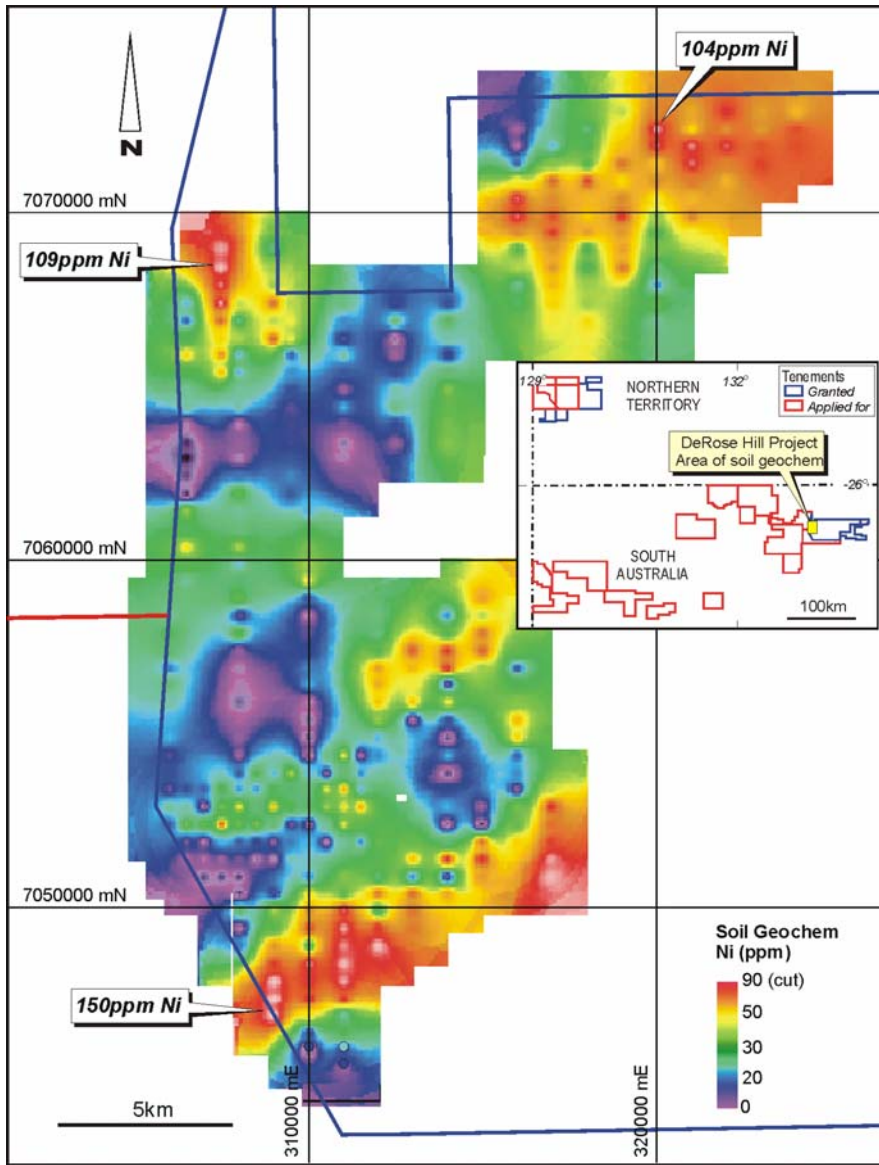


FIGURE 1: MUSGRAVE JV – DEROSE HILL NICKEL SURFACE GEOCHEMISTRY IMAGE

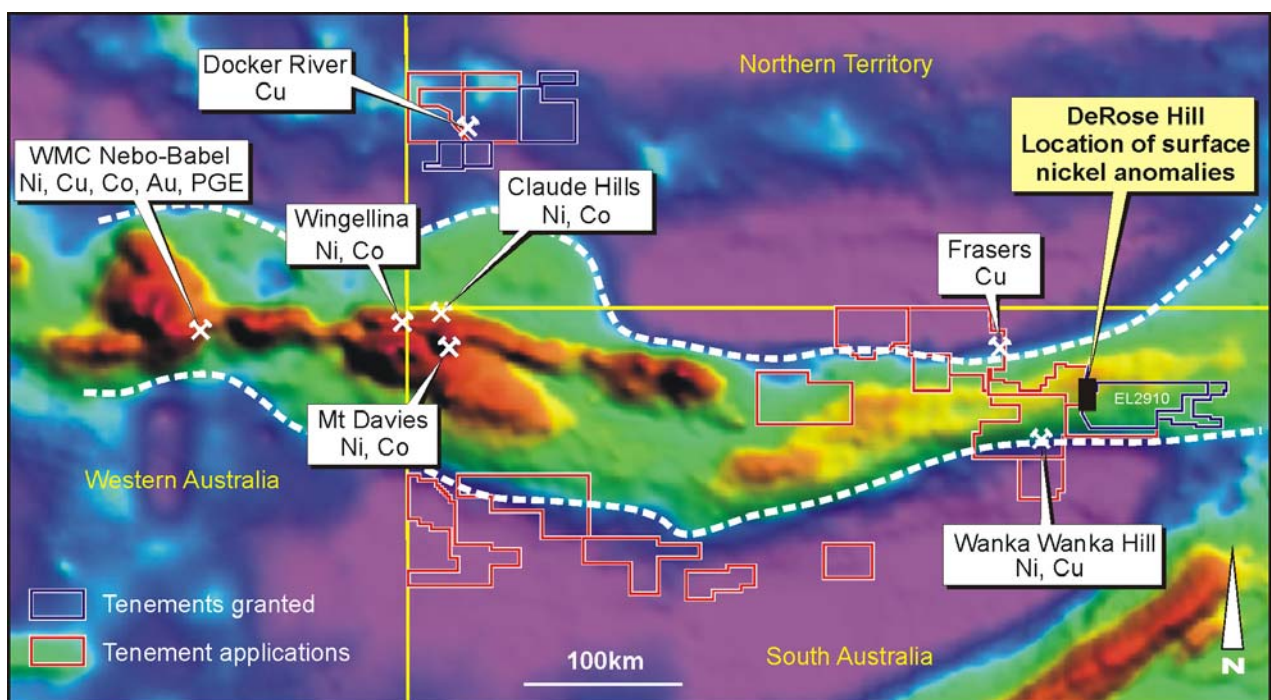


FIGURE 2: MUSGRAVE BLOCK GRAVITY IMAGE SHOWING THE LOCATION OF WANKA WANKA HILL AND DEROSE HILL NICKEL PROSPECTS