

gsh/psh/gsh595

26 November 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 update report from Independence Gold NL on exploration of 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 46 092 785 304

25 November 2003

Directors
Goldsearch Limited
Level 4
20 Loftus Street
Sydney NSW 2000

Dear Sirs

RE: DEROSE HILL EM CONDUCTOR

As per the JV agreement, please find the following report as an update of recent exploration activities on the JV tenements.

This report has been approved for release to the ASX by the Managing Director of Independence Gold NL.

Recent ground EM geophysical surveys over two nickel (+/- copper, cobalt) geochemical targets covered by EL2910 at DeRose Hill in South Australia have identified an encouraging EM conductor. Geophysical interpretation and modelling suggest the conductor is associated with a bedrock feature. The conductor which is defined by lines 400m apart is at least 800m in strike length and is in an area of shallow transported cover where there is no exposure of the bedrock. The conductor is also coincident with significant IP effect signatures in late-time EM channels.

Reprocessed aeromagnetic data for the area suggests the anomaly is coincident with a reversely magnetised peak potentially associated with mafic or ultramafic intrusive rocks with Giles Complex affinities. The irregular dyke-like morphology of the magnetic anomaly suggests it may potentially be associated with the targeted feeder zone-style intrusives.

The correlation with Giles Complex intrusives is made based on an observed remnant reversed magnetic polarity in other known Giles Complex age bodies.

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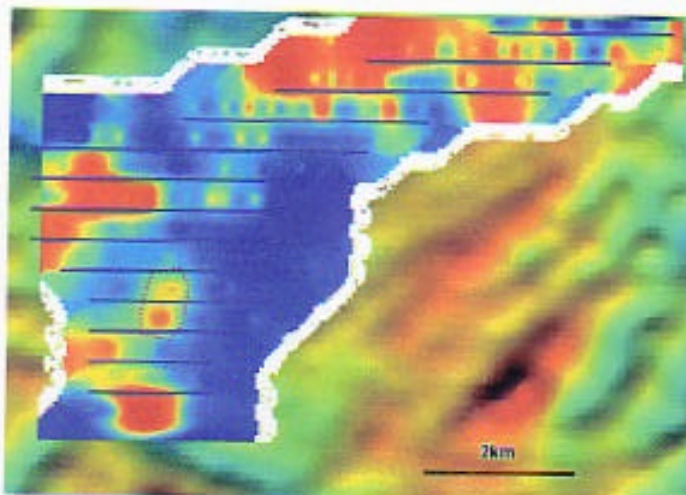


Image of CH8 ground TEM over magnetics, interpreted bedrock conductor highlighted (purple dashed line) the other conductive signatures are the result of near surface effects.

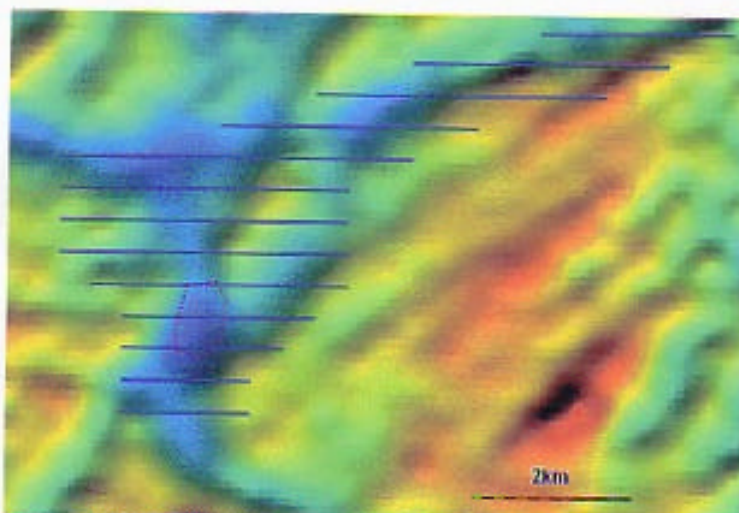



Image of aeromagnetic data highlighting interpreted position of bedrock conductor (purple dashed line).

Yours faithfully
INDEPENDENCE GOLD NL


Heath Hellewell
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