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Musgrave Block Licence Granted in Northern Territory

Goldsearch has been granted Exploration Licence EL 9407 located in the Bloods Range area of the Musgrave Block region in the Northern Territory. The exploration licence has been granted for a period of six years and covers an area of 1,265 square kilometres. The licence is considered prospective for base metals, silver and gold and is the first to be granted in the Musgrave Block region of the Northern Territory for more than 20 years.

An additional three exploration licences located in the same area and covering approximately 665 square kilometres are expected to be granted shortly.

It is the intention of Goldsearch and its joint venture partner Independence Gold to commence exploration as soon as possible. A number of exploration targets based on circular magnetic features and copper-gold-iron oxide ore deposit models like Olympic Dam and sediment hosted styles of base metal mineralisation similar to that of the Zambian Copper Belt have been defined. Targets with potential for gold bearing polymetallic quartz lodes will also be investigated. A work program is currently being prepared for submission to the traditional owners early in January.

Two plans locating EL 9407 are attached.

For further information contact:

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